

A Quick Guide to Undergraduate Student Finance

Student finance is managed on behalf of the government by Student Finance England (SFE). Fuller details can be found on their website: www.gov.uk/studentfinance

Types of finance

There are a number of different types of finance which are available –

- Tuition Fee Loans – these are loans which cover the cost of the college fees for your course (full time or part time) and are paid direct to the college. They are not means tested.
- Maintenance loans – these are loans to help towards your living costs (full time or part time). These are means tested and there are maximum limits according to where you are living. There is an online calculator which can help you work out how much you should get: www.gov.uk/student-finance-calculator. Note that you will not receive your first payment until after you have registered online using the college's VLE (Moodle).
- Full time students with either dependent children or dependent adults are eligible for the following non-repayable grants - Parents' Learning Allowance (PLA), Childcare Grant (CCG) and Adult Dependents' Grant (ADG). These grants are means tested.
- Students with a disability, long-term health condition, mental-health condition, or specific learning difficulty such as dyslexia or dyspraxia are eligible for Disabled Student's Allowance. These are non-repayable grants the amount of which relates to your need and is intended to cover the extra costs of studying which result from your disability.
- Students on a low income are also eligible to apply for Income Support.

Eligibility

To be eligible for student finance there are two basic criteria –

- Residence requirements – these are quite detailed but in simple terms you must be a UK or EU citizen and have been resident in England for the last three years.
- Usually you can only get student finance for your first higher-education course. However, you may still get it if, for example, you've changed course, you left your course but have decided to start again or you're 'topping up' a higher-education qualification. You can still receive the following grants even if you already have a first degree – Disabled Student's Allowance (DSA), Adult Dependents' Grant (ADG), Parents' Learning Allowance (PLA), Childcare Grant (CCG). The ADG, PLA and CCG are all means tested products and dependent upon household income.

Repaying your loans

You do not have to start repaying your loans until you have completed your course. The amount you have to repay equates to 9% of your income over the amount by which it exceeds £25,000. Interest is applied to the outstanding balance of your loan.

Applying for finance

You apply for finance (loans and /or grants and allowances) online on the SFE website. In order for this to operate as easily as possible you should follow the following guidelines –

- Apply as early as possible and ideally before the May deadline. It does not matter if you are not sure which course or college you will be studying on – enter your first choice; it can be changed later but this needs to be done before the commencement date of your course. If you miss the deadline you will probably still be able to obtain finance but you must apply before reaching nine months into your studies.
- The college, campus and course on which you are studying will appear on drop down menus as part of the online application process. Please ensure that you enter these correctly as it causes significant delays if they have to be changed after you have started your course.
- If you are only applying for the Tuition Fee Loan and the basic Maintenance Loan (which don't depend on your household income) you can fill in the application without your parents or partner giving any details. If you are applying for finance that depends on your household income, SFE will ask your parents or partner for information about themselves and their income. Your application will not be regarded as complete until this information is received.
- If your application does not pass all the computer 'automatic checks' it will be rejected and sent for manual checking by a member of SFE staff. This will considerably add to the time taken to process your application. You can help this process by noting the following –
 - Enter your passport and National Insurance numbers correctly and when you first apply. They will be automatically checked against Passport Office and DWP records. If you do not have a passport you will be required to send in the original of your birth certificate. Do this as soon as possible and ensure that you mark it with your customer reference number.
 - Ensure that all financial information supplied agrees with information given to the tax authorities. There will be an automatic check against HM Revenue and Customs' records.
- Make sure you sign and return your Online Declaration form as soon as you receive it.