


SOLENT
UNIVERSITY
SOUTHAMPTON

STUDENT FUNDING

FULL TIME UNDERGRADUATE STUDY – 2022/23



"Universities transform lives.
Going to university
leads to new ways of seeing the world;
to new horizons and networks and to
significantly enhance
job opportunities"

CEO Universities UK





This presentation is available on
our Student Funding pages.

Please use this link and scroll down
to access it:

bit.ly/3nUsjBF



OVERVIEW

- What is available for full time undergraduates
- Tuition fee loans
- Maintenance loans
- EU students Eligibility
- Eligibility & Assessment process
- How to apply
- Additional Funding / bursaries / scholarships
- Loan repayments
- 2023/24 funding
- Budgeting tips & Useful Information





WHAT FUNDING IS AVAILABLE
TUITION FEE LOAN / MAINTENANCE LOAN

WHAT FUNDING IS AVAILABLE?

Student Finance England (SFE) provides financial support on behalf of the UK Government to students from England entering Higher Education in the UK.

The **two** main costs students will have are:

- Tuition Fees
- Living costs

The student finance available to cover these are:

- A Tuition Fee loan
- A Maintenance Loan

Depending on your circumstances and course, you may be able to get additional financial help and support.

TUITION FEE LOANS (TFL)

- Maximum tuition fees in 2022-23 are **£9,250** for f/t courses
- Tuition fees do not have to be paid up front.
- Eligible Home (UK) and EU* students can apply for the TFL.
- Tuition fee loans are paid directly to your university.
- Eligibility depends on your residency status in the UK and any previous study that you may have done (in the UK or elsewhere).
- Loans are repaid after graduation, depending on your income.

**students with EU settled and pre-settled status*

MAINTENANCE LOANS (ML)

- Maintenance loans are for living costs.
- Eligible Home (UK) and EU* students can apply for the ML.
- They are paid to you in three termly instalments into your bank account.
- The amount of loan available to you depends on:
 - Where you live while you study
 - Your household income
 - The length of your course (e.g. Nursing degree courses)
- The repayment terms are the same as the TFL

**students with EU settled status*

MAINTENANCE LOANS 2022/23

Household Income	*Maximum Maintenance Loan	**Maximum Maintenance Loan - for students' entitled to Benefits	Maximum Maintenance Loan (if living in the Parental home term time)	**Maximum Maintenance Loan for students entitled to State benefits (if living in the Parental home term time)
£25,000 or less	£9,706	£11,064	£8,171	£9,640
£30,000	£9,012	£9,990	£7,484	£8,542
£35,000	£8,318	£8,916	£6,796	£7,443
£42,875	£7,224	£7,224	£5,713	£5,713
£55,000	£5,540	£5,540	£4,045	£4,046
Over £62,311	£4,524	Over £62,316= £4,524	Over £58,253= £3,597	Over £58,259 = £3,597

** students' entitled to State Benefits could also get grants: Adult Dependants' Grant; Parents' Learning Allowance; Childcare Grant; Disabled Student Allowance.



EU STUDENTS - ELIGIBILITY

EU STUDENTS ELIGIBILITY

The removal of support for EU, EEA and Swiss nationals starting a course from AY 21/22 **did not** apply to those who were in the UK by **31st December 2020** (the last day of the transition period)

- The deadline for most people to apply to the EU Settlement Scheme was 30 June 2021.

However, you can still apply if either:

- the deadline for you to apply is after 30 June 2021
- you have 'reasonable grounds' for why you did not apply by the deadline

More information is available here about the [eligibility criteria for late applications to the EU Settlement Scheme](#). You can also find answers to some popular questions on [the Education Hubs' FAQ page](#)

EU STUDENTS - ELIGIBILITY FOR UK FUNDING

- EU students with SETTLED status (5 years UK residency) are eligible for Student Finance tuition fee and maintenance loans.
- EU students with PRE-SETTLED status (3 years minimum residency) are eligible for Student Finance tuition fee loan only.
- If you have PRE-SETTLED status and later apply for SETTLED status, once your course has started (*You must apply before your pre-settled status expires*), you may become eligible for the maintenance loan once your status is confirmed.

Information on how to apply can be found on the [gov.uk site](https://www.gov.uk)

EU STUDENTS - ELIGIBILITY FOR UK FUNDING

EU 'MIGRANT WORKERS' (with PRE-SETTLED status)

- You may qualify for maintenance support (as well as the Tuition fee loan) if you are currently working in the UK.
- You will need to have lived in the UK, Gibraltar, EEA or Switzerland for the three years immediately before the start of your course and be resident in the UK before the 1st day of the 1st academic year (usually 1st September).
- You will need to provide the Student Loans Company with financial evidence to confirm you are working such as a P60 or a letter from your employer.



ELIGIBILITY & ASSESSMENT PROCESS

ELIGIBILITY AND ASSESSMENT PROCESS

Student Finance look at 3 main conditions:

➤ Personal eligibility

- Immigration status/nationality - if you meet specific residency conditions
- If you have ever studied in Higher Education before anywhere in the world
- If you are over 60 at the start of your full-time course - you can get a TFL and may get a reduced rate of ML

➤ Course eligibility - e.g., HND or degree level and course level of intensity (for part time study)

➤ Whether you are: A dependant or independent student

More information is available on:

[Student finance: how you're assessed and paid 2022 to 2023.](#)

HOUSEHOLD INCOME

Students **under 25 years old** are considered as **dependent** on their parents

- The total taxable (**gross**) income of your parents for **2020/21** will be used for the 2022/23 finance assessment.
- Taxable **earned** income includes
 - Wages, salaries, tips and other taxable employee pay
 - Long-term disability benefits received prior to minimum retirement age
 - Net earnings from self-employment
- If your parents are separated, SFE will ask for the income of the parent that you normally live with or have most contact with.
- 'Split contributions': Different rules apply if you have a sibling or parent who is also getting student finance. SFE will work out your household contribution before it's shared between you and the other students in your family. In normal circumstances, it'll be shared out equally.

HOUSEHOLD INCOME

If the household income drops by **15% or more** in the current tax year, SFE can reassess applications so a student may receive additional support

Submitting a Current Year Income Assessment form;

- Sponsors support the student's application for finance as normal
- Complete a CYI Form with estimates of this financial year's details
(The CYI Form is available on [GOV.UK](https://www.gov.uk))
- Provide evidence to support estimates at the end of the current tax year

(For self-employed parents or partners, the 'prior tax year' can be taken as the accounting year which ends in the prior tax year.)

PARENTAL CONTRIBUTION

- Parental income is the ONLY element that determines how much of the ML a dependent student receives.
- Many students do not receive the full ML. Depending on their income, parents may have to contribute towards their living costs while they are studying.
- There's no legal obligation on parents to contribute.
- Parents should calculate the maximum ML from the government and subtract the actual ML received, leaving the shortfall they could make up.

For example Living away from home in 2022/23:

*The minimum loan the student can receive is £4,524 (of the maximum £9,706); leaving **£5,182** as the expected parental contribution. Parental contribution explained by Martin Lewis MSE founder: bit.ly/2sOZD3K*

INDEPENDENT STUDENTS

Students **over 25 years old** (*before 1st Sept*) are considered as **independent**

- If you are single, no household income will be taken into account
- If you live with a partner their total taxable income from 2020/21 will be used for the 2022/23 finance assessment

INDEPENDENT STUDENTS

If you are **under 25** you *may* still be treated as independent if, by the 1st September 2022, you:

- Are or have been married or in a civil partnership
- Have a dependent child or children
- Have spent time in local authority care
- Are estranged from your parents
- Have supported yourself financially for at least three years

INDEPENDENT STUDENTS - ESTRANGEMENT

An Estranged Student is defined by SLC as:

'A student who has limited/sporadic or no contact with either of their biological/legally adopted parents.

Therefore, they do not maintain what SLC would consider as a functioning relationship.

This includes living away from parents and receiving no emotional or financial support.'

SLC should, as far as possible, satisfy themselves that the estrangement and students' circumstances are genuine and that reconciliation in the future is highly unlikely if not impossible.

The SLC has introduced 'Estrangement Assessors' allocated to support this unique demographic of Independent students. This is specifically targeted for those students who are viewed as being in a more vulnerable position and find it difficult to obtain evidence from a valid 3rd party source.



HOW TO APPLY FOR FUNDING

Student finance login

Sign in or register for student finance online. You can:

- view your statements and letters from Student Finance England
- track an existing application
- check when your payments are due
- update some of your personal or application details
- reset your password or find your customer reference number
- apply for finance as a new or continuing student

If you're a parent or partner supporting a student's application, there's a different way to [submit or update information about your income](#).

Start now >

on the Student Finance
England website

Related content

[Student finance](#)

[Student finance: how to apply](#)

[Contact Student Finance England](#)

Explore the topic

[Student finance](#)

HOW TO APPLY

- You apply online **every year** to Student Finance for your student funding:
www.gov.uk/studentfinance
- Applications usually open at the end of **February** each year
- Students can [sign up to Student Finance England's mailing list](#) to be one of the first to know when applications open.
- You do not need confirmed course details, just an idea of your first choice

HOW TO APPLY

- If you apply for the means-tested element of the maintenance loan your parents (or partner) should be sent a link to submit their information
- Students can [visit the gov.uk payment page](#) for information, guidance and easy steps to follow to make sure they get paid on time.
- The recommended deadline is the **end of May 2022**
- However, if you do apply late you can find out how to get your first payment via the [Gov.uk website](#) (or copy: bit.ly/3KBMkXA)



52 Things To Do: Week 24
Student finance
applications open

▶ ▶▶ 🔊 0:02 / 0:52





ADDITIONAL FUNDING

DISABLED STUDENTS' ALLOWANCE

- Disabled Students' Allowance (DSA) is non-income assessed and based on your specific needs
- The undergraduate DSA allowance is simplified into one allowance for 2022/23
- The maximum allowance (£25,575) will apply to both full-time and part-time undergraduate and postgraduate DSA recipients

Non-repayable

GRANTS FOR STUDENTS WITH DEPENDANTS

- Parents' Learning Allowance - *up to* **£1,863**
 - For students with children
- Childcare Grant
 - *Up to* 85% of the costs of registered childcare (*subject to a maximum cap: £183.75* per week for one child only and **£315.03** per week for two or more children)
- Adult Dependents Grant - *up to* **£3,263**
 - For students with an adult dependent or partner whose net income does not exceed **£3,796**

All non-repayable

SOLENT UNIVERSITY SUPPORT

Once you have enrolled onto your course and had your first instalment of maintenance loan through, you may be able to apply for more (**non-repayable**) funding from the university (subject to eligibility criteria)

- Course Costs Support Grant
- Support Grant
- Unpaid Placement Support Grant

More information is available on our webpage:

www.solent.ac.uk/finance/grants-bursaries-scholarships/university-grants

- We also have a variety of Scholarships and bursaries

Full details are on our webpage: www.solent.ac.uk/finance/grants-bursaries-scholarships/scholarships

SOLENT UNIVERSITY SUPPORT

Additional **non-repayable** targeted bursaries:

- **Parents bursary** (£300 per year) - for students who have children and are in receipt of the maximum 'Parents Learning Allowance'.
- **Care Leavers Bursary** (£1500 per year) - For Students who have recently been in care.
(Also, [SFE zone](#) on The Student Room and [SFE hub](#) on UCAS, both contain student finance information and links for care leavers).
- **Foyer or Supported Accommodation bursary** (£1500 per year) For students who have recently lived there.
- **Estranged student's bursary** (£1500 per year) - for those who have been awarded 'independent status' by SFE as they no longer have contact with their parents.
- **Carers Bursary** (£1200 per year) - For students who have significant ongoing caring responsibilities for an adult family member, whilst studying.



STUDENT LOAN REPAYMENTS

LOAN REPAYMENTS

- Repayments start the April *after* you have left your course.
- Payments are not linked to the amount you owe but **how much you earn** (current threshold is earnings over **£27,295** (gross)). This threshold is currently frozen until 2025.
- Earnings include money from employment or self-employment and, in some cases, earnings from investment and savings.
- Repayments are taken directly from your salary through PAYE.
- Any outstanding balance is written off 30 years after entering repayment.
- You can make additional repayments or repay in full at any time without incurring a charge
- You still make repayments if you move overseas. There may be different income thresholds depending where you are living.

LOAN REPAYMENT AMOUNTS

Annual GROSS income before tax	Amount above the threshold	Monthly repayment**
Up to £27,295	£0	£0
£28,000	£705	£5
£30,000	£2,705	£20
£35,000	£7,705	£58
£40,000	£12,705	£95

- You pay 9% of your income over the threshold (i.e., £28K is £705 over the threshold x 9% / 12mths)

**** repayment figures given are rounded to the nearest pound.**

INTEREST RATES

- While you're studying, interest is added to your loan. This is made up of the Retail Price Index (RPI) plus up to 3%.
- This rate applies until the 5 April after you finish or leave your course unless the RPI changes.
- After that, your interest rate depends on your income in the current tax year.
- Any balance wiped after 30 years will include the interest that has been added

CURRENT INTEREST RATE THRESHOLDS

Your annual income	Interest rate
£27,295 or less	RPI
£27,296 to £49,130	RPI plus up to 3%
Over £49,130	Usually RPI, plus 3%

Please go to: www.studentloanrepayment.co.uk for the latest information on interest rates and repayments

USEFUL POINTS

- Your existing credit history **does not** affect your ability to take out student loans
- Student loans **do not** appear on your credit file - the Council of Mortgage Lenders advise a student loan is unlikely to impact on your ability to get a mortgage. However, your monthly repayments may be considered for affordability purposes.
- Remember, it is how much you are earning that dictates your monthly repayments not how much you owe.
- Follow this link for details on ['Student loans: a guide to terms and conditions'](#)

2023/24 FUNDING - WHAT WE KNOW SO FAR.....

The Government announced in February 2022 changes to the student loan system in England. These will only affect those starting university from September 2023.

- The repayment threshold will be lowered to £25,000 a year
- The length of time over which graduates repay their loans will be increased up to 40 years
- Tuition fees will be frozen at £9,250 for 2 years
- For more information, please look on the [Money Saving Expert website](#)



BUDGETING TIPS &
USEFUL INFORMATION

BUDGETING YOUR FINANCES

Before starting university, it is important to think about the costs you are likely to face and how to manage your money

We recommend you budget your income over **40 weeks on average per year** as your maintenance loan doesn't cover 52 weeks.

Work out a budget to pay for essentials such as:

- Accommodation,
- Gas/electricity,
- Food and drink,
- Mobile phone,
- Books and study materials,
- Sport, leisure and
- social activities

Depending on your circumstances you may need to:

- Find part-time work
- Ask your parents/family for help
- Open a student bank account with a 0% interest overdraft facility
- Check you are getting the correct funding you are entitled to
- Apply for any grants from the university you may be eligible for
- **Ask for help!**

USEFUL WEBSITES

- www.gov.uk/studentfinance - ENGLAND
- www.studentfinancewales.co.uk - WALES
- www.saas.gov.uk - SCOTLAND
- www.studentfinancenirni.co.uk - N.IRELAND
- www.gov.uk/student-finance-calculator
- www.solent.ac.uk/finance
- www.studentloanrepayment.co.uk
- www.moneysavingexpert.com
- www.thestudentroom.co.uk/

Student Finance England (SFE) Tel: **0300 100 0607**

Non-UK (EU) Team Tel: **0141 243 3570**

CONTACT US

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Remember you can access this presentation using this link:

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