


SOLENT
UNIVERSITY
SOUTHAMPTON



STUDENT FUNDING

FULL TIME UNDERGRADUATE STUDY - 2020/21



"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



OVERVIEW

- What's available for full time undergraduates
- Tuition fee loans
- Maintenance loans
- Eligibility & Assessment process
- How to apply
- Additional Funding / University Bursaries
- Loan repayments
- Budgeting tips



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 FEES (2020/21)

- Maximum tuition fees will be £9,250 for full-time courses (including foundation year)
- HND fees will be £7,800
- Fees may rise each year in line with inflation

TUITION FEE LOANS

- Tuition fees do not have to be paid upfront.
- Eligible Home (UK) and EU students can apply for this loan.
- Tuition fee loans are paid directly to your university.
- Eligibility for the loan 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.

MAINTENANCE LOANS

- Maintenance loans are for living costs and are available to eligible UK students. *EU students must fulfil specific residency criteria to be able to apply for this - please speak to a funding adviser*
- Maintenance loans 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 Tuition Fee Loan

MAINTENANCE LOANS - 2020-21

Household Income	*Maximum Maintenance Loan	**Maximum Maintenance Loan for students' entitled to State Benefits	Maximum Maintenance Loan (if living in 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	£9,203	£10,490	£7,747	£9,140
£30,000	£8,544	£9,471	£7,095	£8,098
£35,000	£7,884	£8,451	£6,442	£7,056
£42,875	£6,845	£6,845	£5,414	£5,414
£55,000	£5,246	£5,246	£3,831	£3,832
Over £62,249	£4,289	Over £62,250 = £4,289	Over £58,222 = £3,410	Over £58,226 = £3,410

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

ELIGIBILITY AND ASSESSMENT PROCESS

Student finance look at 3 main conditions:

1. 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 tuition fee loan and may get a reduced rate of maintenance loan

2. Course eligibility

- E.g. HND or degree level
- Course level of intensity, for part time study

3. Whether you are

- A dependant student *or*
- An independent student

For more information relating to assessment, please visit www.gov.uk/student-finance

HOUSEHOLD INCOME

Students under 25 years old are classed as dependant on their parents

- The total taxable (gross) income of your parents for **2018/19** will be used for the 2020/21 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 are made where the household income is assessed, and the contribution payable will be divided by the number of qualifying students in the household.

PARENTAL CONTRIBUTION

- Parental income is the ONLY element that determines how much of the maintenance loan a student receives.
- Many students do not receive the full maintenance loan (£9,203) and parents are expected to make up the contribution.
- There's no legal obligation on parents to contribute.
- Parents should calculate the maximum loan from the government and subtract the actual loan received, leaving the shortfall they should make up.

For example Living away from home in 2020/21:

*The minimum loan the student can receive is £4,289 (of the maximum £9,203); leaving **£4,914** as the expected parental contribution.*

Parental contribution explained by Martin Lewis MSE founder: <https://bit.ly/2sOZD3K>

INDEPENDENT STUDENTS

Students over 25 years old (*before 1st Sept*) are classed 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 2018/19 will be used for the 2020/21 finance assessment

INDEPENDENT STUDENTS

If you are **under 25** you *may* still be treated as independent if, by the 1st September 2020, 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

HOW TO APPLY

- You apply online every year to Student Finance for all the support discussed
 - www.gov.uk/studentfinance
- Applications for 2020/21 usually open at the end of February each year (2020)
- The recommended deadline is the end of May 2020
- You do not need confirmed course details, just an idea of your first choice
- If you choose to apply for the means-tested element of the maintenance loan your parents (or partner) should be sent a link to submit their information

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](#)

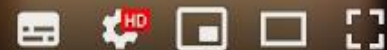
Explore the topic

[Student finance](#)



52 Things To Do: Week 24
Student finance
applications open

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ADDITIONAL FUNDING

DISABLED STUDENTS' ALLOWANCE

Disabled Students' Allowance is non income-assessed and is based on your specific needs

- FULL time students can get:
 - Up to £23,258 per year for non-medical personal help
 - Up to £1,954 per year for general costs
 - Up to £5,849 for equipment
(you will be expected to meet the first £200 of any claim for computer equipment)

All non-repayable

STUDENTS WITH DEPENDANTS

- Parents' Learning Allowance - Up to **£1,766**
 - For students with children
- Childcare Grant
 - Up to 85% of the costs of registered childcare (*subject to a maximum cap: £174.22 per week for one child only and £298.69 per week for two or more children*)
- Adult Dependents Grant - up to **£3,094**
 - For students with an adult dependent who has no income

All non-repayable

SOLENT UNIVERSITY BURSARY (TBC)

- We have a limited number of **non-repayable** bursaries available to students.
- The bursary is means tested and based on your household income.
- Awards are *up to* £500 per year
- You do not need to apply to us for this bursary. All relevant information is taken from your Student Finance application, when applying for your loans.
- For full details on the bursary please go to our webpage:
<https://bit.ly/2wk909k>

SOLENT UNIVERSITY SUPPORT

Once you have enrolled onto your course and had your funding 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

All non-repayable

SOLENT UNIVERSITY SUPPORT

Bursaries for students:

- Who are Care Leavers (£1500)
- Who have been in a Foyer or Supported Accommodation (£1500)
- Who are estranged from their parents (£1200)
- Who have significant ongoing caring responsibilities, whilst studying, for an adult family member (£1200)

All non-repayable

LOAN REPAYMENTS

- Repayments start the April *after* you have left your course, and if you are earning over **£26,575** from April 2020.
- They are not linked to the amount you owe but how much you earn
- Repayments are only based on **your income** (and 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 will still need to make repayments if you move overseas. There may be different income thresholds.

LOAN REPAYMENTS

Annual GROSS income before tax	Monthly salary	Monthly repayment**
Up to £26,575	£2,215	£0
£27,000	£2,250	£3
£30,000	£2,500	£26
£35,000	£2,916	£63
£40,000	£3,333	£101

- You pay 9% of your income over the threshold (i.e. £27K is £425K over the threshold x 9%/12mths)
- Please go to: www.studentloanrepayment.co.uk for the latest information on interest rates and repayments

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

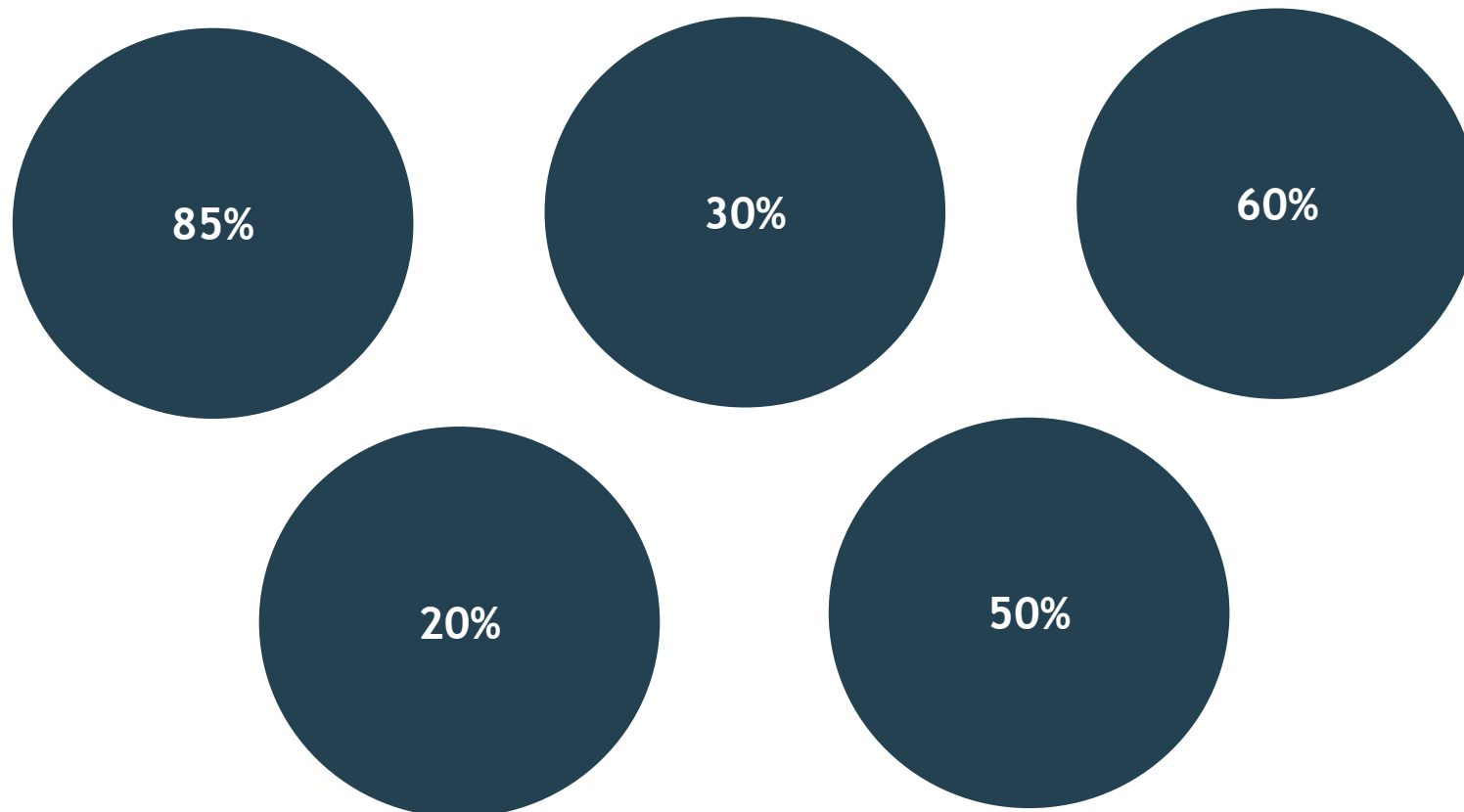
INTEREST RATES

- Interest is added to the balance of your loan
- The interest rate applied is based on RPI (retail price index) and varies depending on your income level
- Any balance wiped after 30 years will include the interest that has been added

Gross salary	Interest rate
While studying	RPI +3%
Under £26,575	RPI
Between £26,575 - £45,000	Between RPI – RPI +3%
Over £45,000	RPI +3%

REPAYING STUDENT LOANS

What percentage of students are expected to repay their student loans in full?



OTHER 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 that a student loan is very unlikely to impact on your ability to get a mortgage. However, your monthly repayments may be considered for affordability purposes

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

- It's advisable you 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
- We recommend you budget your income over **40** weeks on average, per year as your maintenance loan won't cover 52 weeks.

BUDGETING YOUR FINANCES

Depending on your circumstances you may need to:

- Get 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 to any grants from the university you may be eligible for
- **Ask for help!**

TOP TIPS

- Choose the right university and course **for you**
- Tuition Fee Loans are available to all eligible students and are non-means tested
- Research all the finance available, especially bursaries and scholarships
- Apply online and on time - don't wait for a confirmed place
- Be income assessed (means tested) where possible, so you get your full funding entitlement
- Remember - loan repayments are linked to your income, not what you owe

USEFUL WEBSITES

- www.gov.uk/studentfinance
- 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**

CONTACT US

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