Table Talk – Student Finance

Student Finance Facts

- There are two types of student loan that you are entitled to from the government. You can apply to both, one or none at all depending on your personal circumstances.
    1. Tuition Fee Loan
       What is it for? Helps with the cost of tuition fees, which are currently a maximum £9,250 per year.
       How much can I get? You can get a loan to cover the fee your university charges you. This is currently £9,250 at Royal Holloway.
       Do I have to pay it back? Yes, but not until you leave university and earn over £27,295 annually.
       Anything else? Tuition fees vary depending on different universities, and between different courses at the same university. The Tuition Fee Loan doesn't depend on household income. Student Finance pays your Tuition Fee Loan direct to the university on your behalf.
    2. Maintenance Loan
       What is it for? Help with living costs- food, accommodation and travel while studying.
       How much can I get? Amount depends on where you live, study and your household income. Any full-time student who is eligible for student finance is eligible to receive a Maintenance Loan.
       Do I have to pay back? Yes, but not until you leave your course and are earning over £27,295 (as of April 2021) a year.
       Anything else? The Maintenance Loan is paid directly into your account, in 3 instalments at the start of each term.
- Below are examples of the maintenance loan amounts for 2021-22.

Household Income	Away from home (London)	Away from home (Outside London)	Living at home
<£25,000	**£12,382**	**£9,488**	**£7,987**
£40,000	**£10,311**	**£7,450**	**£5,969**
£65,000	**£6,858**	**£4,422**	**£3,516**

- There are different student finance organisations for England, Wales, Scotland and Northern Ireland. You should apply based on where you live and if you aren't a resident of the UK (eg. EU, non-settled, international etc) then the rules will be different and you won't apply through one of these organisations.
- If you live away from home whilst studying at Royal Holloway then you will be entitled to the 'Away from home (London)' amount as the University counts as London.
- Household income is always calculated against the previous tax year (April 2019-20). If your income has changed significantly since then, (e.g due to retirement, decreased working

hours, redundancy) you can contact student finance directly and ask them to assess your income against your current earnings.

- You can apply for additional funding for the following:
  Disabled Student Allowance (DSA)
  Travel Grants (Study Abroad within degree)
  Childcare and Dependent grants
  Visit https://www.gov.uk/student-finance/extra-help for more information.
- There are also Scholarships and Bursaries available, to find out more you can check out the following:
  Institution webpages - https://royalholloway.ac.uk/studying-here/fees-and-funding/undergraduate/scholarships-and-bursaries/
  Additional opportunities - https://www.thescholarshiphub.org.uk/

Conversation starters

- Visit www.gov.uk/student-finance-calculator and work out the amount of maintenance loan your child will be entitled to.
- Discuss what your salary was from April 2019-2020 to help give an understanding of the amount of loan you can apply for. You will also need to tell them your National Insurance number as part of the application.
- Ask if they have set up an account yet with student finance. If not, they can visit www.gov.uk/studentfinance and you can do it together.
- Ask them if they have looked into any Scholarships and Bursaries, there is a wide variety out there so it's always worth a look even if you don't think you will be entitled to anything.

Key Dates

- Student Finance applications open around March and close around May. **For 2021-22 entry, applications are now open.**
- You need to reapply for Student Finance in the spring before each academic year.

Useful Websites

- Royal Holloway Main-Page: https://www.royalholloway.ac.uk/
- Royal Holloway Schools and Colleges webpage: https://www.royalholloway.ac.uk/studying-here/schools-and-colleges/ - a variety of online resources available.
- Office for Student Main-Page: https://www.officeforstudents.org.uk/
- Check out all of the useful information in the Student Finance England (SFE) zone on the student room website here: https://www.thestudentroom.co.uk/student-finance/