

## Parents' and supporters' guide to...

# Fees and funding

Student finance can be daunting for students and their families, however, finances should not be a barrier to going to university. Students can apply for loans from the government to help with the associated costs. The application is completed online and is split into two types of loan:

<b>Tuition fee loan</b>	<p>This loan covers the fees charged by the university, which is currently set at a maximum of £9,250 per year.</p> <ul style="list-style-type: none"><li>• The loan is paid directly to the university or college annually.</li><li>• This loan is not based on the student's household income, meaning everyone who applies is eligible for the full amount.</li></ul>
<b>Maintenance loan</b>	<p>This loan covers the cost of living while the student is at university (e.g. accommodation, transport, social life, books, food).</p> <ul style="list-style-type: none"><li>• The amount received is partly based on the student's household income. Parents will need to provide information about their income if the student would like to apply for the full loan.</li><li>• The amount can also vary depending on where the student lives: London students are entitled to a higher London rate, and students are eligible for less if they're living at home.</li><li>• The loan is paid directly to the student's bank account three times per year.</li></ul>

## Repayment

Once university has been completed, graduates will only start to pay back their loan once they are earning more than £27,295\* per year. The repayment figure is calculated as 9% of the amount being earned above the threshold and is charged monthly. Any outstanding balance is written off 30 years after the first payment is made. The repayments will usually be made automatically through the UK tax system, and interest tied to the Retail Price Index is charged on the loan until it is repaid.

## Other sources of income

<b>Additional loans and grants</b>	<ul style="list-style-type: none"><li>• Students who have caring responsibilities (if they have children or adult dependants) may be eligible for extra financial grants.</li><li>• The Disabled Students' Allowance (DSA) covers extra costs associated with illness or disability and may provide equipment to make the transition to university easier.</li></ul>
<b>Employment</b>	<p>There are plenty of on and off-campus jobs available for students. Universities typically recommend working a maximum of 15-20 hours per week to avoid a detrimental impact on studies.</p>
<b>Scholarships and bursaries</b>	<p>Many universities and external organisations offer scholarships and bursaries, which do not need to be repaid. Scholarships are usually based on excellence in a particular area, e.g. academic, sport, subject-specific. Bursaries are awarded on personal circumstances, e.g. household income, area of residence. Scholarships and bursaries can include discounted tuition fees, accommodation or a cash award, and can be a one-off payment or a regular contribution.</p>
<b>Student deals and offers</b>	<p>Your future graduate can take advantage of offers such as the TOTUM card, 16-25 Railcard and student bank account offers.</p>

Universities have plenty of support available for students who are worried about money. From offering advice with budgeting to helping to find a part-time job, universities may also have a hardship fund available to assist students in financial difficulty.

\*The repayment threshold is subject to change. See government website for up-to-date information.