

## Money: student finance explained

There are two main types of finance available to students: tuition fee and maintenance loans (which have to be repaid) and grants, scholarships, and bursaries (which don't).



### Tuition fee and maintenance loans

Tuition fee loans and maintenance loans are provided by the government through your student finance authority (Student Finance England, Wales, Northern Ireland or Student Awards Agency for Scotland).

The tuition fee loan covers the full cost of the tuition fees and is paid directly to the university. This means your son or daughter doesn't have to pay tuition fees to the university before or during their undergraduate course. The current tuition fee loan is set at £9,250, subject to government approval.

Maintenance loans are intended to help with your child's living costs, like accommodation, food and travel, whilst at university.

### Grants, scholarships and bursaries

Living cost grants are also available through the government for extra support. Some of those currently on offer are the disabled Students' Allowance, Childcare Grant, and Adult Dependents' Grant, though these are subject to change. Currently, these do not have to be repaid, unless your child leaves their course early.

Scholarships and bursaries are awarded by the university your child is studying at. These may be cash awards or extra financial support, such as discount on accommodation fees or a tuition fee waiver.

### ROYAL HOLLOWAY STUDENTS GET MORE

As we're part of the University of London, our students are eligible for the higher rate of maintenance loan that comes with living in London.

### OUR SCHOLARSHIPS

We offer scholarships for academic success, plus sports and music excellence. We also offer income-related bursaries for particular groups of students.

## Frequently asked questions

Here are a few questions that come up regularly but we're here to help with anything else you want to know. Visit [studentroom.co.uk/studentfinance](http://studentroom.co.uk/studentfinance) for more information and interactive guides.

### How much is the tuition fee loan?

The loan covers the full fee amount you will be charged for tuition, so for the year 2017/18 this could be up to £9,250.

### How is the tuition fee loan paid?

Once your son or daughter has enrolled, the loans company pays the fee to the university.

### Who is eligible for the tuition fee loan?

If your son or daughter is a UK or EU national without previous HE study they can apply for the loan.

### How do you apply for a tuition fee or maintenance loan?

The quickest way to apply is online at [gov.uk/studentfinance](http://gov.uk/studentfinance)

### What is the maintenance loan for?

This loan is designed to help towards the cost of living while your son or daughter studies.

### How much is the maintenance loan?

Full time students living at home will be able to borrow up to £7,097\*. If they are living away from home at Royal Holloway they can borrow up to £11,002\*. \*Some of this total is means tested.

### How is the maintenance loan paid?

The loan will be paid into your son or daughter's bank account in three instalments throughout the year.

### Who is eligible for the maintenance loan?

The loan is only available to UK nationals.

### Whose household income will be assessed?

Your son or daughter will be assessed on the household income of the parent/guardian they live with most of the time. This includes the partner of a parent/guardian if they live in the same household.

### What if our financial situation changes?

If your household income drops by 15% or more whilst your son or daughter is still studying, you'll need to complete a 'Current Year Income' assessment form and send it to your student finance authority, who will make a new loan assessment.

### When do loan repayments start and how much are they?

Repayments do not start until the April after your son or daughter finishes their degree, and only when they are earning more than £21,000. They will then repay 9% of their income over this amount. For example, if they are earning £25,000 a year the monthly repayment is £30. This is usually done automatically through the UK tax system.