

# 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:

### Tuition fee loan

This loan covers the fees charged by the university which is currently set at a maximum of £9,250 per year.

- The loan is paid directly to the university or college annually.
- This loan is not based on the student's household income, meaning everyone who applies is eligible for the full amount.

### Maintenance loan

This loan covers the cost of living while the student is at university (e.g. accommodation, transport, social life, books, food).

- 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.
- 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.
- The loan is paid directly to the student's bank account three times per year.

### Repayment

Once university has been completed, graduates will only start to pay back their loan once they are earning more than £25,000 per year. Repayments are calculated as 9% of the amount being earned above £25,000 and is charged monthly. Any outstanding balance is written off thirty 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

#### Additional loans and grants

- Students who have caring responsibilities (if they have children or adult dependants) may be eligible for extra financial grants.
- The Disabled Students' Allowance (DSA) covers extra costs associated with illness or disability and may provide equipment to make the transition to university easier.

#### Scholarships and bursaries

Many universities and external organisations will offer scholarships and bursaries, these do not need to be repaid. Scholarships are 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 one-off payment or a regular contribution.

#### Employment

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.

#### Student deals and offers

Your future graduate can take advantage of offers such as the NUS Extra card, 16-25 Railcard and student bank account offers.

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