

Student Finance for University

2023 Entry – figures

[Information](#)

What is student finance?

- When you go to university you will need finance for 2 things:
- **Fees** – the university will charge for the course/degree you are taking – it charges fees for every year you are at university.
- **Living costs** (this is called maintenance) for rent/food/books/phone/clothes and anything else you spend money on

Can I get finance?

The UK government has some rules about if you can claim financial help or not

You can apply for full support if all the following apply:

- you're a UK national or Irish citizen or have 'settled status' (no restrictions on how long you can stay)
- you normally live in England
- you've been living in the UK, the Channel Islands or the Isle of Man for 3 years in a row before the first day of the first academic year of your course (apart from temporary absences such as holidays)

Other situations where you are eligible

- You may be eligible for full support if you're a UK national (or family member of a UK national) who both:
 - was living in the EU, Switzerland, Norway, Iceland or Liechtenstein on 31 December 2021, or returned to the UK by 31 December 2020 after living in the EU, Switzerland, Norway, Iceland or Liechtenstein
 - has been living in the UK, the EU, Gibraltar, Switzerland, Norway, Iceland or Liechtenstein for the past 3 years

You may also be eligible if your residency status is one of the following:

- refugee (including family members)
- humanitarian protection (including family members)
- migrant worker or frontier worker from the EU, Switzerland, Norway, Iceland or Liechtenstein (including family members) with settled or pre-settled status
- child of a Swiss national and you and your parent have settled or pre-settled status under the EU Settlement Scheme
- child of a Turkish worker who has permission to stay in the UK - you and your Turkish worker parent must have been living in the UK by 31 December 2020
- a stateless person (including family members)
- an unaccompanied child granted 'Section 67 leave' under the Dubs Amendment
- a child who is under the protection of someone granted 'Section 67 leave', who is also allowed to stay in the UK for the same period of time as the person responsible for them (known as 'leave in line')
- granted 'Calais leave' to remain
- a child of someone granted 'Calais leave' to remain, who is also allowed to stay in the UK for the same period of time as their parent (known as 'leave in line')
- you've been given settled status ('indefinite leave to remain') because you've been the victim of domestic violence
- you've been given settled status ('indefinite leave to remain') as a bereaved partner
- you or your family member have been granted leave under the Afghan Relocations and Assistance Policy (ARAP) or the Afghan Citizens Resettlement Scheme (ACRS)
- you or your family member have been granted leave to enter or remain in the UK under the Ukraine Family Scheme, the Homes for Ukraine Sponsorship Scheme or the Ukraine Extension Scheme

- You could also be eligible if you're not a UK national and are either:
- under 18 and have lived in the UK for at least 7 years
- 18 or over and have lived in the UK for at least 20 years (or at least half of your life)

You must have been living in the UK, the Channel Islands or the Isle of Man for 3 years in a row before the [first day of the first academic year](#) of your course.

You can apply for tuition fee funding if you have one of the following:

- pre-settled status under the EU Settlement Scheme and you're an EU national or the family member of an EU national
- Irish citizenship

You must have been living in the UK, the EU, Iceland, Liechtenstein, Norway or Switzerland for 3 years in a row before the first day of the first academic year of your course.

Martin Lewis – Money Saving expert

- <https://www.moneysavingexpert.com/students/student-loans-tuition-fees-changes/>

What do I get?

Tuition Fees

- If you are eligible then the Student Finance, England will pay your fees direct to your university (you need to apply every year)
- The maximum level of tuition fees for standard full-time courses will remain at **£9,250** for AY 2023/24
- • Maximum fee levels will also **be frozen** for AY 2024/25

Maintenance Loan

This is the more complex element to explain

- The amount you receive is based on your [Household income](#)
- Normally - Your household income includes:
 - your parents' income, if you live with them or depend on them financially
 - the combined income of one of your parents and their partner, if you live with them or depend on them financially

Maximums – VERY few will get this

Maximum loans for living costs (**Maintenance Support**) for new **full-time** students and eligible continuing full-time students starting their courses on or after 1st August 2016:

- Maximum undergraduate loans for living costs will be increased **by forecast inflation (2.8%)** in AY 2023/24

The maximum loan for living costs for AY 2023/24 will be:

Maximum Loan	Student Assessment Category
£8,400	Living in the parental home during their studies
£9,978	Living away from home and studying outside London
£13,022	Living away from home and studying in London
£11,427	Studying overseas as part of their UK course

STUDENT FINANCE UPDATE

MAINTENANCE LOANS AND MEANS TESTING

2016 cohort FT students, not eligible for benefits or aged over 60

Full Year Student*	Maximum Loan	Non-Income Assessed	Income Assessed
Parental Home	£8,400	£3,698	£4,702
Elsewhere	£9,978	£4,651	£5,327
London	£13,022	£6,485	£6,537
Overseas	£11,427	£5,524	£5,903

*Lower amounts available for final year students

- If your parents don't give these details, you will not get the full amount of Maintenance Loan available. You will get the minimum £3698
- For academic year 2023 to 2024, we'll usually look at your parents' household income for the financial year 2021 to 2022.
- But if your parents' household income has dropped by 15% or more, they can ask us to look at their likely income for the current financial year.

£3698 is the minimum you will get if you apply – it does not depend on household income

STUDENT FINANCE UPDATE

MAINTENANCE LOAN ENTITLEMENT

2016 cohort FT students, not eligible for benefits or aged over 60

Household Income	Home (£58,291)	Elsewhere (£62,343)	London (£70,040)
£25,000 & under	£8,400	£9,978	£13,022
£35,000	£6,988	£8,552	£11,571
£45,000	£5,576	£7,125	£10,120
£55,000	£4,163	£5,699	£8,668
£60,000	£3,698	£4,986	£7,943
£65,000	£3,698	£4,651	£7,217
£70,040 & over	£3,698	£4,651	£6,485



Students can get an estimate of their support entitlement by using the [calculator](http://www.gov.uk/studentfinance) on: www.gov.uk/studentfinance

Extra money

You might be able to get extra money if you:

- [are under 25, have no contact with your parents and support yourself](#)
- [pay for childcare](#)
- [are a full-time student with children](#)
- [have an adult who depends on you financially](#)
- [have a disability, mental or physical health problem or learning difficulty like dyslexia](#)

You might also be able to get other financial help, for example from your university or the government.

- [Find out about extra help](#)

When will I get the money?

If you apply for a Tuition Fee Loan, it'll be paid directly to your university or college in 3 instalments across the academic year.

You'll be liable for any percentage of your Tuition Fee Loan paid to your university or college from the first day of term if you're a full-time student.

This will be the case regardless of any withdrawals, transfers or suspensions of study.

When Tuition Fee Loan payment is made to your university or college	How much of your Tuition Fee Loan is paid to your university or college
At the start of term 1	25% of the tuition fee
At the start of term 2	25% of the tuition fee
At the start of term 3	50% of the tuition fee

Student Finance Calculator

Student finance calculator

This calculator is for students from England or the European Union (EU) starting a new undergraduate course in academic years:

- 2022 to 2023
- 2023 to 2024

Use the student finance calculator to estimate:

- student loans
- extra student funding, for example if you're disabled or have children

Your result will be more accurate if you know your annual household income (your parents' or partner's income plus your own).

[Start now >](#)

Before you start

If you're a part-time student you'll need to know how many credits you'll study and how many credits a full-time student would study.

You cannot use the calculator if you're from [Scotland](#), [Wales](#) or [Northern Ireland](#).

Part of

[Get undergraduate student finance: step by step](#)

[Show all steps](#)

1 Check if you're eligible

[Show](#)

2 Find out how much loan you could get

[Hide](#)

Find out the maximum tuition fee and maintenance loan you could get if you're a:

- [new full-time student](#)
- [continuing full-time student](#)
- [part-time student](#)
- [EU student](#)
- [student who started before 1](#)

- Student loans DO NOT go on credit files
- When you borrow from a bank for a credit card, loan or mortgage, to evaluate whether they'll make money from you lenders look at three pieces of information – your application form, any previous dealings they've had with you and, crucially, the information on your credit reference files (full info: [How Credit Ratings Work](#)).
- Most normal financial transactions and credit relationships you have are listed on these files – yet student loans are not included (with the exception of students who started university before 1998 under the original loans system and defaulted).
- So the only way loan, credit card or mortgage providers know if you've got a student loan is if they choose to ask on application forms. They can do this and it happens, but in general it's only for bigger value transactions such as mortgages.

The name 'student loans' frightens people.

They scare the risk averse, which tends to especially include those from non-traditional university backgrounds, off going to university. They make parents do silly things like borrowing on their expensive mortgage so their child won't be 'in debt'.

- Yet the truth is what we call a student loan isn't really a debt like any other, in fact it acts far more like a tax than a loan. After all...
- It's repaid through the income tax system.
- You only repay it if you earn over a certain amount.
- The amount repaid increases with earnings.
- It does not go on credit files.
- Debt collectors will not chase for it.
- Bigger borrowing doesn't increase repayments.
- Many people will continue to repay for the majority of their working life.

But in reality it isn't a tax, it's more of a contributory contract. In effect though, it's somewhere between the two.

When to Apply

- Student Finance opens in late February/early March in the year you want to go to university.
- The deadline for applications, which ensure you get your money on time, was mid May this year
- So if you want to start your course in September/October 2024 you need to apply in 2024.

Student Finance Applications – Apply in the year you wish to go

- The quickest and easiest way to apply is online at [gov.uk/studentfinance](https://www.gov.uk/studentfinance)
- Students don't need a confirmed place at university or college to apply
- Apply with their preferred choice, they can change details later if needed
- Make sure any evidence/information needed to support their application is supplied 'right first time' (students and parent/partners)
- Read, **understand and agree** to the loan **Terms and Conditions**



If they can't apply online at [gov.uk/studentfinance](https://www.gov.uk/studentfinance), applicants are directed to the relevant [paper forms](#)

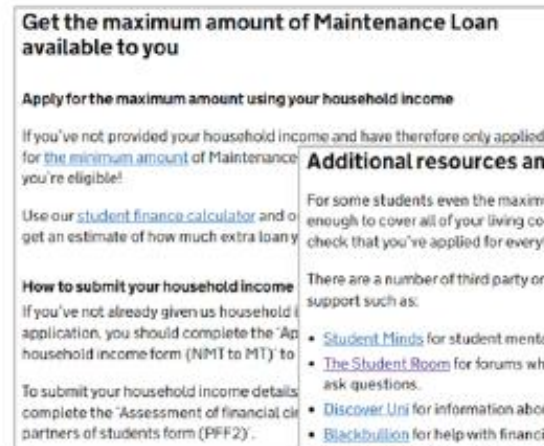
Cost of Living

A guidance page has been added on GOV.UK providing students with useful information, advice and links to resources aimed at helping them understand the full range of support they can potentially access:

- www.gov.uk/guidance/cost-of-living-student-finance-support



The screenshot shows the GOV.UK website header with the logo and navigation links: Home > Education, training and skills > Funding and finance for students > Student loans. The main heading is 'Guidance Cost of living - student finance support'. The introductory text reads: 'We recognise that you and other members of your household might be experiencing additional stress, anxiety, or financial strains due to the current cost of living pressures. To help, we've created this guide on how to make sure you're getting the maximum student finance support you're entitled to and to direct you to any extra support you may need during your studies.'



This section is titled 'Get the maximum amount of Maintenance Loan available to you'. It includes a sub-heading 'Apply for the maximum amount using your household income'. The text states: 'If you've not provided your household income and have therefore only applied for the minimum amount of Maintenance Loan, you're eligible!'. It then says: 'Use our student finance calculator and get an estimate of how much extra loan you can get'. A sub-heading 'How to submit your household income' follows, with text: 'If you've not already given us household income details on your application, you should complete the 'Assessment of financial circumstances' form (NMI to MT) to get an estimate of how much extra loan you can get'. It concludes with: 'To submit your household income details, complete the 'Assessment of financial circumstances' form (PFF2)'. There is a small error in the original image where 'PFF2' is written as 'PFF2'.



This section is titled 'Additional resources and support'. The text reads: 'For some students even the maximum amount of student finance may not be enough to cover all of your living costs. Which is why we encourage you to check that you've applied for everything you may be entitled to.' It then states: 'There are a number of third party organisations that offer helpful tips and support such as:'. A bulleted list follows: '• Student Minds for student mental health support.', '• The Student Room for forums where you can learn from other students and ask questions.', '• Discover Uni for information about attending higher education.', '• Blackbullion for help with financial planning.', '• Money Helper for general financial guidance.', '• UKCISA for international students.' The final sentence says: 'UK student bank accounts can also offer certain perks, have a look at the Money Saving Expert guide for the best student bank.'

Repayments

You'll have to pay back any loan you get.

- [Find out how much you'll repay](#)
- [Find out when you'll start repaying](#)

Plan 5

STUDENT LOAN REPAYMENT

REPAYMENT POLICY - PLAN 5 LOAN INTRODUCTION

A new loan repayment plan type is being introduced **for new borrowers** who draw down SFE student loans on or after 1st August 2023:

- This change is part of a wider **reform package** announced by the UK Government following the Review of Post-18 Education and Funding

This plan type (Plan 5) includes, but is not limited to the following changes:

- An initial repayment threshold of **£25,000**, maintained at this level up to and including financial year (FY) 2026-27
- Threshold to be **updated annually** with inflation (RPI) from April 2027
- An interest rate of **RPI Only**
- A repayment term of **40 years**

STUDENT LOAN REPAYMENT

REPAYMENT POLICY – PLAN 5 REPAYMENT AMOUNTS

Approximate monthly repayments based on 9% of income earned over the initial £25,000 Plan 5 loan threshold:

Gross Annual Income	9% Repayment Deducted From	Approximate Monthly Repayment @ £25,000
£25,000	£0	£0
£28,000	£3,000	£22
£30,000	£5,000	£37
£35,000	£10,000	£75
£40,000	£15,000	£112
£45,000	£20,000	£150
£50,000	£25,000	£187

Student Finance England websites

- Frequently asked questions
- https://studentfinance.campaign.gov.uk/#common_questions_about_student_finance