

Student Finance Update

HELOA New Practitioners Conference

30th May 2019

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Funding Information Team, SLC







SESSION CONTENT

- SLC's Funding Information Team & how we support HELOA members
- SFE / HELOA Student Finance presentation: run through
- Other Funding from SLC
- Resources & Websites for you and your students
- Any Questions?



STUDENT LOANS COMPANY

FUNDING INFORMATION TEAM

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STUDENT LOANS COMPANY

FUNDING INFORMATION TEAM

We can provide the following support to you:

- Contributing to national HELOA conference (January)
- Joint events with HELOA: Professional Development Conference (November)
- Attending regional HELOA meetings to give updates (also Wales & Scotland)
- Providing staff training at your university or college
- Sending you email updates (please contact us to be added to our mailing list)
- Reviewing student finance content in your marketing materials etc
- Being a point of contact for funding queries
- Working with HELOA to develop student finance resources, like the following presentation for English students which has been agreed.....





SFE / HELOA STUDENT FINANCE 2019/20

INFORMATION FOR STUDENTS



SESSION CONTENT

The following slides cover the fundamental details of undergraduate student finance for academic year 2019/20:

- It is not expected that all slides will be delivered but a few are 'essential' (slides on tuition fee and maintenance support, how to apply and how repayment works).
- There are a range of optional slides (depending on the audience) covering eligibility and entitlement, a breakdown of Maintenance Loan by category and added detail on DSA, Dependants Grants and support for studying abroad or on placement.
- In each section you will see alternative versions of similar slides such as the introduction to SFE, interest and final key messages. These can be used depending on time and personal tastes.

SESSION CONTENT

- Introduction to Student Finance England
- Section 1 What support can you get?
- Section 2 How do you get it?
- Section 3 When & how do you repay it?
- Section 4 Managing your money



STUDENT FINANCE ENGLAND AN INTRODUCTION

Student Finance England provide financial support on behalf of the UK government to eligible students from England entering higher education in the UK:

- The two main costs you will have while studying are tuition fees and living costs
- SFE make finance available to help students with both*
- You may be able to get a range of financial help and support, depending on;
 - Your course and where you live and study
 - Your household income
 - Your personal circumstances





FEES, LOANS & EXTRA HELP

SECTION 1 WHAT SUPPORT CAN YOU GET?

TUITION FEE LOAN



HOW MUCH DO YOU KNOW? TUITION FEES

What's the maximum tuition fee universities or colleges can currently charge new students*?

£9,250

How much of this would you need to pay up front before going to uni or college*?

£0

*Eligible students, living in England and studying at a publicly-funded university or college.

TUITION FEES AND LOANS AN OVERVIEW

With tuition fees of up to £9,250, how can you afford to go to uni?

- Eligible students **won't** have to pay any tuition fees up front.
- A Tuition Fee Loan is available to cover the fee charged by your university or college.*
- A Tuition Fee Loan doesn't depend on household income.
- SFE pay the Tuition Fee Loan directly to your university or college.
- Tuition Fee Loans have to be repaid but only when you've finished or left your course and your income is over the repayment threshold.

*Up to £9,250 for full-time courses at a publicly-funded uni or college or up to £6,165 for approved courses at private providers.

MAINTENANCE LOAN



MAINTENANCE LOAN AN OVERVIEW

A Maintenance Loan is available to help with your living costs while at uni or college.

- All eligible students can get some maintenance support.
- The amount you can get depends on where you live and study.
- You can also apply for more based on your household income.
- The Maintenance Loan is paid directly into your bank account each term.
- Maintenance Loans have to be repaid but not until you've finished or left your course and your income is over the repayment threshold.

MAINTENANCE LOAN MAXIMUM LEVELS FOR 2019/20

Parental Home Rate: Live at home while they study

Elsewhere Rate: Live and study away from home outside London

ome outside London

London Rate: Live and study away from home in London



£7,529

If studying overseas as part of a UK course, Maintenance Loan support is still available, up to £10,242 for 2019/20.

MAINTENANCE SUPPORT

MAINTENANCE LOAN – INDEPENDENT STUDENTS

For the higher rate of Maintenance Loan you will need to give SFE details of your household income, unless you can be viewed as independent, this can be if you:

- Have care of a person under the age of 18
- Are 25 or over on the first day of the academic year
- Have supported yourself financially for 3 years before starting in HE
- Are permanently estranged from your parents
- Are leaving the care of a local authority (see propel.org.uk for more info)

Household income is the income of any parents, stepparent, parent's partner, wife, husband, civil partner or guardian you usually live with

MAINTENANCE SUPPORT

MAINTENANCE LOAN ENTITLEMENT

New 2019/20 full-time students, not eligible for benefits or aged over 60

Household Income	Home	Elsewhere	London
£25,000 & under	£7,529	£8,944	£11,672
£30,000	£6,895	£8,303	£11,020
£35,000	£6,260	£7,661	£10,367
£40,000	£5,626	£7,019	£9,714
£45,000	£4,991	£6,377	£9,062
£50,000	£4,357	£5,735	£8,409
£60,000	£3,314	£4,452	£7,103



You can get an estimate of your student finance entitlement using the calculator at: <u>www.gov.uk/studentfinance</u>

EXTRA SUPPORT



EXTRA SUPPORT

SOURCES OF EXTRA HELP FOR STUDENTS

There may also be extra help available for students who;

- Have a disability, long-term health condition, mental-health condition or specific learning difficulty
- Have children or adult dependants
- Study overseas as part of their UK based course
- For details of all these forms of support see: <u>www.gov.uk/studentfinance</u>

Many universities and colleges also offer students bursaries and scholarships:

• These depend on things like your academic results, the course you choose, household income, or even if you are good at sport, art or music etc..

SECTION 2 HOW DO YOU GET IT?

APPLICATIONS & INFORMATION



HOW MUCH DO YOU KNOW? STUDENT FINANCE APPLICATIONS



STUDENT FINANCE APPLICATIONS KEY MESSAGE – APPLY EARLY!

Each year thousands of students apply late for their finance and have no way to pay for their course or accommodation, some even have to drop out ...don't let that be you!

- Apply online at gov.uk/studentfinance*
- Apply early to make sure your student finance is ready for the start of your course.
- You don't need a confirmed place at university or college to apply.
- Apply with your preferred choice, you can change details later if required (e.g. if you decide to change your course, go through clearing etc).

*The application window is usually open from Jan-May

STUDENT FINANCE APPLICATIONS KEY MESSAGE – APPLY EARLY!



The 2019/20 application cycle for full-time SFE students opened on February 25th



The 2019/20 'deadline' for new full-time applications is **May 24**th and **June 21**st for returning full-time students



Continuing/returning students should wait to be contacted by SFE before re-applying and where possible apps will be auto rolled over

STUDENT FINANCE APPLICATIONS FOR MORE INFORMATION & TO APPLY – GOV.UK

ᇔ GOV.UK		
Part of		
Get undergraduate student finance: ste	<u>p by step</u>	
Student finance		
Contents		
- Overview		
 <u>New full-time students</u> 		
 <u>Continuing full-time students</u> 		
 <u>Part-time students</u> 		
– <u>EU students</u>		
– <u>Extra help</u>		
- <u>Eligibility</u>		
- Apply		
Overview	Part of	
www.gov.uk	k/studentfinance	

STUDENT FINANCE APPLICATIONS FOR MORE INFORMATION & RESOURCES



SECTION 3 HOW DO YOU REPAY?

STUDENT LOAN REPAYMENTS



HOW MUCH DO YOU KNOW? STUDENT LOAN REPAYMENTS



STUDENT LOAN REPAYMENTS AN OVERVIEW

You won't make repayments until your future income is over £25,725 a year (gross) or the weekly (£494) or monthly (£2,143) equivalent:

- If you study full-time, you will be due to start repaying in the April after completing or leaving/withdrawing from your course*
- You'll repay 9% of any income earned over £25,725 and if employed, deductions will be made from your pay through the HMRC tax system
- If your income falls to £25,725 or below your repayments will stop
- You must tell the Student Loans Company if your circumstances change, e.g. if you are travelling or moving overseas you need to complete their Overseas Income Assessment Form, as this may affect your repayments.

*Any outstanding loan balance will be written off 30 years after entering repayment

STUDENT LOAN REPAYMENTS

THE FIGURES (BASED ON THRESHOLD OF £25,725 A YEAR)

Income each year before tax	9% will be deducted from	Monthly repayment (Approx)
£25,725	£0	£0
£30,000	£4,275	£32
£40,000	£14,275	£107
£50,000	£24,275	£182
£60,000	£34,275	£257



Interest is applied to your loan at a maximum rate of RPI +3% More info can be found on <u>www.slc.co.uk/repayment</u>

STUDENT LOAN REPAYMENTS THE INTEREST – FULL TIME

Interest levels will depend on a students income and circumstances:



The interest rate is updated once a year using the RPI figure from March (currently 3.3%) which is carried forward and applied in September

SECTION 4 MANAGING YOUR MONEY

MAKING SURE YOU'RE READY FOR HIGHER EDUCATION



MANAGING YOUR MONEY CONSIDER THE COSTS

In this section we will look at:

- Some of the costs of going to university
- The importance of planning a budget
- The Key Points from today



MANAGING YOUR MONEY CONSIDER THE COSTS

It's important to think about the costs you are likely to face while at uni and how to manage your money.

Remember, you'll get a Maintenance Loan payment each term and you'll need to pay for things such as...

- books and other study/course materials
- accommodation, phone bill, food and drink
- sports, leisure and social activities

There will also be costs you may not have thought of yet, such as insurance or a TV Licence...so think about planning a budget!



MONEY MANAGEMENT HOW MUCH?



How much does this textbook cost?



How much is an NUS Extra card?





*From Save the Student's National Student Accommodation Survey 2018: www.savethestudent.org/accommodation/national-student-accommodation-survey-2018.html

NOW IT'S YOUR TURN..... KEY POINTS TO REMEMBER

We hope you will take away and remember a few of the key points from this session....

RESEARCH	 Research ALL the SUPPORT available to you Make THE RIGHT uni/college choice 		
APPLY	 Apply ONLINE & ON TIME You DON'T need to WAIT for confirmed offers 		
REPAY	 Not until you earn OVER £25,725 a year Based on WHAT YOU EARN not what you owe 		
ADVANCED LEARNER LOANS & PG STUDENT FINANCE 2019/20





- These are loans towards the cost of course fees for ESFA-approved FE courses at Level 3/4/5/6 delivered by ESFA-approved providers
- Loans may or may not cover the full cost of fees charged (no fee capping)
- Learners aged 19+ at course start can apply (up to 4 loans available)
- With these loans, learners should only apply if they have a confirmed place, and have received a Learning and Funding Information Letter
- More information and resources are available in the FE section of our practitioner website and at <u>www.gov.uk/advancedlearningloans</u>
- Repayment Terms & Conditions similar to undergraduate loans, except for Access to HE Diploma courses....



Learners who take out an ALL for an Access to HE Diploma course will have their loan written off on completion of a subsequent HE course

To be eligible, a learner must:

- Have taken out an Advanced Learner Loan for a "QAA Access to HE Diploma" course that they have completed
- Not have any outstanding loan accounts with arrears or charges (once the arrears are cleared, the student can be made eligible)
- Be eligible to apply for Tuition Fee support towards an SFE funded HE course on on the first day of the first AY of their HE course
- Have completed an HE qualification that was eligible for SFE funding

POSTGRADUATE MASTER'S LOANS OVERVIEW

- Available to eligible students taking Master's Degrees in any subject
- Courses may be part-time or full-time, max 4 years in length
- Non income assessed loan paid to student in 3 instalments per academic year (2018/19: up to £10,609; 2019/20: up to £10,906)
- Contribution to the cost of doing a Master's course, not specifically for fees or living costs, up to the student how to use the funding
- Repayment terms and conditions different to undergraduate loans (£21,000 threshold, 6% deduction from earnings above this level)

www.gov.uk/masters-loan

POSTGRADUATE DOCTORAL LOANS OVERVIEW

- Launched for **new** students starting doctoral courses in AY 18/19
- Courses may be part-time or full-time, between 3 and 8 years in length
- Non income assessed loan paid to student in 3 instalments per academic year (2018/19: up to £25,000; 2019/20: up to £25,700)
- Contribution to the cost of doing a doctoral course, not specifically for fees or living costs, up to the student how to use the funding
- Students cannot also be in receipt of Research Council funding
- Repayment terms and conditions same as for Postgraduate Loans

www.gov.uk/doctoral-loan

SFE RESOURCES

FOR PRACTITIONERS & STUDENTS



STUDENT FINANCE RESOURCES

WWW.PRACTITIONERS.SLC.CO.UK

The practitioners site is our one stop, go-to location for SFE policy guidance documents, product specific information and our latest resources:



STUDENT FINANCE RESOURCES

WWW.PRACTITIONERS.SLC.CO.UK

Selecting 'SUPPORTING MATERIALS' from the home page directs you to the resource finder, allowing access to individual items or bundles – a range of resources covering a particular topic (incl. ALL & UG / PG student finance):

Search resources by;

- Academic year
- Intended audience
- Subject
- Resource type

Supporting r	naterials			
Academic year 2019/20 2018/19	We've created a range of supporting materials to help you explain and promote our products and services to students, parents and partners at all stages of their student finance journey.			
2017/18	Factsheets			
Level of study	Our factsheets are written for you, to help you deliver accurate and up-to-date information to your students.			
Further Education Undergraduate full-time Undergraduate part-time Postgraduate	Quick Guides Our quick guides highlight essential information for students and their family members. Our quick guides are often available earlier than the main guides, delivering key facts as soon as we're able.			
Intended audience				
Practitioner Student Parent or partner	Main Guides Our main guides are written for students and their family members. Main guides often contain more detailed and specifi information than our guick guides.			
Subject	mormation than our quick guides.			
Core student finance Childcare and Dependants' Grants Disabled Students' Allowances EU students Loan repayment Other	 Films Our series of Student Finance Explained films will help you advise students on the financial help available while at university or college. Students can get finance to pay for tuition fees and living costs. Bundles Our bundles gather together supporting materials on a similar subject or theme. Available as a single download, bundle 			
Resource type	will save you the time and effort of searching for individual supporting materials.			
Factsheet Quick guide Main guide Film Bundle	Presentations Some of our presentations have been created to be used by you as a reference and educational tool; others for you to share with your students.			

STUDENT FINANCE RESOURCES SFE AY 2019/20 STUDENT RESOURCES

The always popular Student Finance Package factsheet and guide to how students are assessed and paid are both now available for AY 2019/20:

sfe					sfe		
TUDENT FINANCE Package 2019/20	STUDENT FINANCE PACKAGE 2019/20 STE				STUDENT FINANCE – How you're assessed		
Students living with their parents	How household income affects the amount of student finance available to the majority of full-time students in academic year 2019/20. Figures apply to students who started a course on or after 1 August 2016. All figures are per year.				HOW TOO KE ASSESSED		
Students studying in London and not living with their parents	Household income Maintenance Loan Max Tuttion Fee Loan Paid in three installments Note: not all courses will excluding interest once at the start of cost: 59,250° exch tem				AND PAID		
Students studying outside London and not living with their parents							
	£25,000 and under	£7,529	19,250	£16,779	2019/20 YOU CAN GET		
	£30,000 £35,000	£6,895 £6,260	£9,250 £9,250	£16,145 £15,510			
	\$40,000	15,626	19,250	\$14,876	THIS SECTION APPLIES TO DEPENDENT STUDENTS STARTING A COURSE ON OR		
	£42,875	£5,261	19,250	£14,511	www.gov.uk/studentfinance Inti 3 5CLIUM APPLIES TO DEPENDENT STUDENTS STARTING A COURSE ON OR		
	£45,000	£4,991	\$9,250	£14,241	AFTER 1 AUGUST 2016		
	£50,000	£4,357	\$9,250	£13,607	If you're starting a course on or after 1 August 2016 you'll be able to Once we've taken off the relevant amounts and worked out your		
	£55,000	£3,722	£9,250	£12,927	apply for an increased Maintenance Loan. parents' residual income, we add this to your income and assess a		
	£58,215 and over	£3,314	\$9,250	£12,564	Assessing the household contribution household contribution as follows:		
	Students studying in London and not living with their parents			eir parents	We'll work out your parents' residual income (which includes the income of your parent's partner, if they have enel by skilling their gross income before is your and baland insurance and taking of allowances for the		
	£25,000 and under	£11,672	\$9,250	\$20,922	believe use and reasonal insurance and usering on assovances for the following: 21 for every £7.88 of the total income over £25,000, until 44% of full Maintenance Lear memain.		
	£30,000	£11,020	\$9,250	£20,270	payments into private persien schemes, additional voluntary contributions and employment related costs Students living away from home and studying in London		
J/SF_England	£35,000	£10,367	\$9,250	£19,617	contributions and employment reated costs * no contribution for total income of up to £25,000 * 01:100 for any child other than you who is totaly or mainly financially		
EstFraind	£40,000	£9,714	\$9,250	£18,964	 £1 for every £7.66 of the total income over £25,000, until 49.8% of 		
/SFErgland	£42,875 £45.000	£9,339 £9.062	£9,250 £9,250	£18,589 £18,312	E1,130 if your parent is also a student the full Maintenance Loan remains.		
► YouTube /srefilm	245,000	£9,062 £8,409	\$9,250	£18,312 £17,659	Students living away from home and studying outside Londor		
	£55,000	28,409	\$9,250	£17,609 £17,006	 no contribution for total income of up to £25,000 		
	250,000	27,103	\$9,250	£16,353	 £1 for every £7.79 of the total income over £25,000, until 46.6% of the full Maintenance Lean remains. 		
	£65,000	26,451	\$9,250	£15,701			
	£69,888 and over	\$5,812	£9,250	£15.062			

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Access/download these resources from our Practitioners website <u>www.practitioners.slc.co.uk/supporting-materials</u>

STUDENT FINANCE RESOURCES SFE AY 2019/20 STUDENT RESOURCES

Introduction to Student Finance Presentation:



SF England F /SFEngland SFEFILM

Introduction to student finance 2019/20

Maintenance Loan

You can get a Maintenance Loan to help with your living costs, such as rent.

- · All eligible students can get some maintenance support.
- · The amount you can get depends on where you live and study.
- · You can also apply for more based on your household income.
- The Maintenance Loan is paid directly into your bank account at the start of each term.
- Maintenance Loans have to be repaid but not until you've finished or left your course and your income is over the repayment threshold.

Student loan repayments

Income each year before tax	9% will be deducted from	Monthly repayment (Approx)	
£25,000	£0	£0	
£27,000	£2,000	£15	
£29,500	£4,500	£33	
£31,000	£6,000	£45	
£33,000	£8,000	£60	

9% Deducted

from?





Interest is applied to your loan. More info can be found on www.slc.co.uk/repayment

STUDENT FINANCE RESOURCES

SFE AY 2019/20 STUDENT RESOURCES

Applying to uni can seem complex, so we've created **an infographic** for you to share with your students to break down the entire student finance journey from finding out what's available to loan repayment





STUDENT FINANCE RESOURCES NOT JUST GOV.UK – SFE ONLINE



QUESTIONS OR COMMENTS NOW IT'S YOUR TURN



YOUR VIEWS MATTER! ONLINE PRACTITIONER FEEDBACK SURVEY

As a valued partner, your opinions on the effectiveness of the engagements and service we deliver are always welcomed and appreciated:

Please take a few minutes and complete our online survey to...

Review events attended

And give your suggestions for...

- Content for future events
- New/enhanced resources



A link to the survey can be found on the FI Account Managers page of our Practitioners website: www.practitioners.slc.co.uk

To discuss potential staff update sessions, event support, student finance policy matters or just to register for our updates, please get in touch:

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