Northampton College



Understanding student finance



UK student finance

This helps you pay for college or university so you can focus on your studies without needing a large amount of money upfront. Most students take out loans to cover the cost of course fees and living costs while they study.

Where do I find information?

For information on student finance for higher education courses, or to register and apply go online to **www.gov.uk/student-finance**.

You can also use the Student Finance Calculator to find out how much support you could get.

What am I entitled to?

All eligible students get a basic level of financial help, but you may be entitled to more if you apply for finance which includes an assessment of your household income (including parents' and partners' income).

You may be able to get student finance if you:

- Are a UK national or have settled status (or meet residency requirements)
- Normally live in the UK
- Are studying an eligible course at a recognised university or college.

Eligibility can vary depending on your personal circumstances, so it's always worth checking if you're unsure.

Full-time students can apply for:

- Tuition Fee Loan - pays your course fees
- Maintenance Loan - helps with living costs such as rent, food, travel and bills
- Disabled Students' Allowance - non-repayable financial support for students with a physical disability, long-term health condition, mental health condition, or specific learning difficulty.

University fees explained

Universities can charge up to £9,790 per year for full-time undergraduate degrees. Fees for other higher education courses e.g. HNC/HND/ foundation degrees/accelerated degrees will vary.

Most students will be able to take out a Tuition Fee Loan, so there is no up front tuition fee.

UK student finance does not cover fees at overseas universities. Fees can vary so do your research carefully and consider how you will fund your studies, and living costs, yourself.

When do I receive the loan?

You will get your student loan after you register on your course at the start of term. The money is paid directly into your bank account in three separate instalments except for Tuition Fee Loans which are paid directly to your university or college.

How do I apply

1. **Create an online account with Student Finance England.**
2. **Gather the information you'll need and complete the application:**
   - National Insurance number
   - Passport (or other acceptable identity evidence)
   - Bank account details
   - University/college and course details (this can easily be changed after applying if your plans change. You do not need to know your confirmed university choice before applying.)
   - Course start date
   - Your personal and contact details
   - Your parent/partner's contact details - they will be contacted after you apply to create an account and provide household income information.
3. **Check your application carefully**
4. **Submit your application**
5. **Provide any requested evidence**
6. **Check your application status via your online account.**

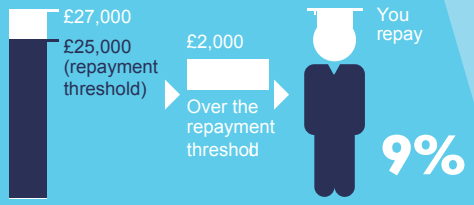
Apply early to avoid any delays in receiving your payments - look out for the deadline to apply!

Repaying the loan

Students only make loan repayments from the April after they have left university, when they are employed and their annual salary is over £25,000. Their fee is repaid at 9% of salary over £25,000, and is deducted straight from their wages.

Repayments will automatically stop if the income falls below this threshold.

After 40 years, any remaining student finance balance is written off.



Your student loan builds up interest over time. This is linked to inflation and can change.

Money you borrow + interest = your student loan balance

Other forms of financial help are available for:

- Students with children (full time students only) can apply for Parents' Learning Allowance and a Childcare Grant.
- Students caring for dependant adults (full time students only) can apply for the Adult Dependants' Grant.
- Students who have been in care get extra financial support e.g. a bursary from the local council, and university specific bursaries. They can also access the maximum student loan amount, without a parent income assessment.
- Students in financial hardship may be able to get extra support directly from their university, so they should contact them to find out what they can offer.

Lifelong Learning Entitlement (LLE)

Student Finance is now more flexible:

- Study full qualifications or individual modules
- Use your entitlement over your whole working life
- Learn at a pace that suits your lifestyle
- Can help you to upskill (get better at what you do), or reskill (learn skills for a different type of job).

For further support contact
Student Finance England -

0300 100 0607

The Futures Team also may be able to offer some general advice and support. Email: **futures@northamptoncollege.ac.uk**

www.gov.uk/apply-online-for-student-finance

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