



# Student Finance 2022

## Parent and Carers

Schools and Colleges Liaison Team



# Student Finance

- Student Finance England
- Tuition Fee Loans
- Maintenance Loans
- Repayments
- Additional Support
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- Budgeting
- How to apply



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# Student Finance England

- Loans are provided by Student Finance England (SFE) on behalf of UK government
- Tuition Fee Loans and Maintenance Loans available for Home/Settled EU students\*
- Extra financial help available depending on circumstances
- Taking out a student loan does not affect their credit rating or yours!

\*EU nationals must have 'settled' or 'pre-settled' status under the EU settlement scheme to get Student Finance for courses starting on or after 1 August 2021.

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# Tuition Fees

The University of Northampton's tuition fees for 'Home' and EU students in **2022/23** are:

- £9,250 full-time undergraduate BA/BSc course
- £9,250 full-time undergraduate HND/Foundation Degree course
- £9,250 Foundation Framework (as part of a 4 year programme)

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# Tuition Fees Explained

- Students do not have to pay fees up front and the loan is not based on household income.
- This is paid directly to the University.
- Tuition fees are payable for each year of the course and are subject to change in future academic years due to annual inflationary rise.



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# Maintenance Loan

- Available to help towards living and course costs
- Partially means tested on household income
- Paid into the student's bank account in three instalments over the academic year
- Students will need to re-apply for their funding for each year of their course

\* Subject to parliamentary approval

<b>Full-time Student</b>	<b>Maintenance Loan</b>
<b>Living at home</b>	<b>Up to £8,171*</b>
<b>Living away from home, outside London</b>	<b>Up to £9,706*</b>
<b>Living away from home, in London</b>	<b>Up to £12,667*</b>

# Maintenance Loan Entitlement

Household Income	Home	Elsewhere	London
£25,000 & under	£8,171	£9,706	£12,667
£35,000	£6,796	£8,318	£11,255
£45,000	£5,420	£6,929	£9,843
£55,000	£4,045	£5,540	£8,430
£65,000	<b>£3,597</b>	<b>£4,524</b>	£7,018
£75,000			<b>£6,308</b>

# Repayments

- Repayment is 9% on any earnings above the £27,295 threshold
- If earnings fall below £27,295 a year, repayments are suspended.
- Any outstanding balance is cleared after 30 years.
- Interest Rates: RPI + up to 3%

<b>Income each year before tax</b>	<b>Monthly repayment (Approx)</b>
<b>£27,295</b>	<b>£0</b>
<b>£28,000</b>	<b>£5</b>
<b>£31,000</b>	<b>£28</b>
<b>£33,000</b>	<b>£42</b>



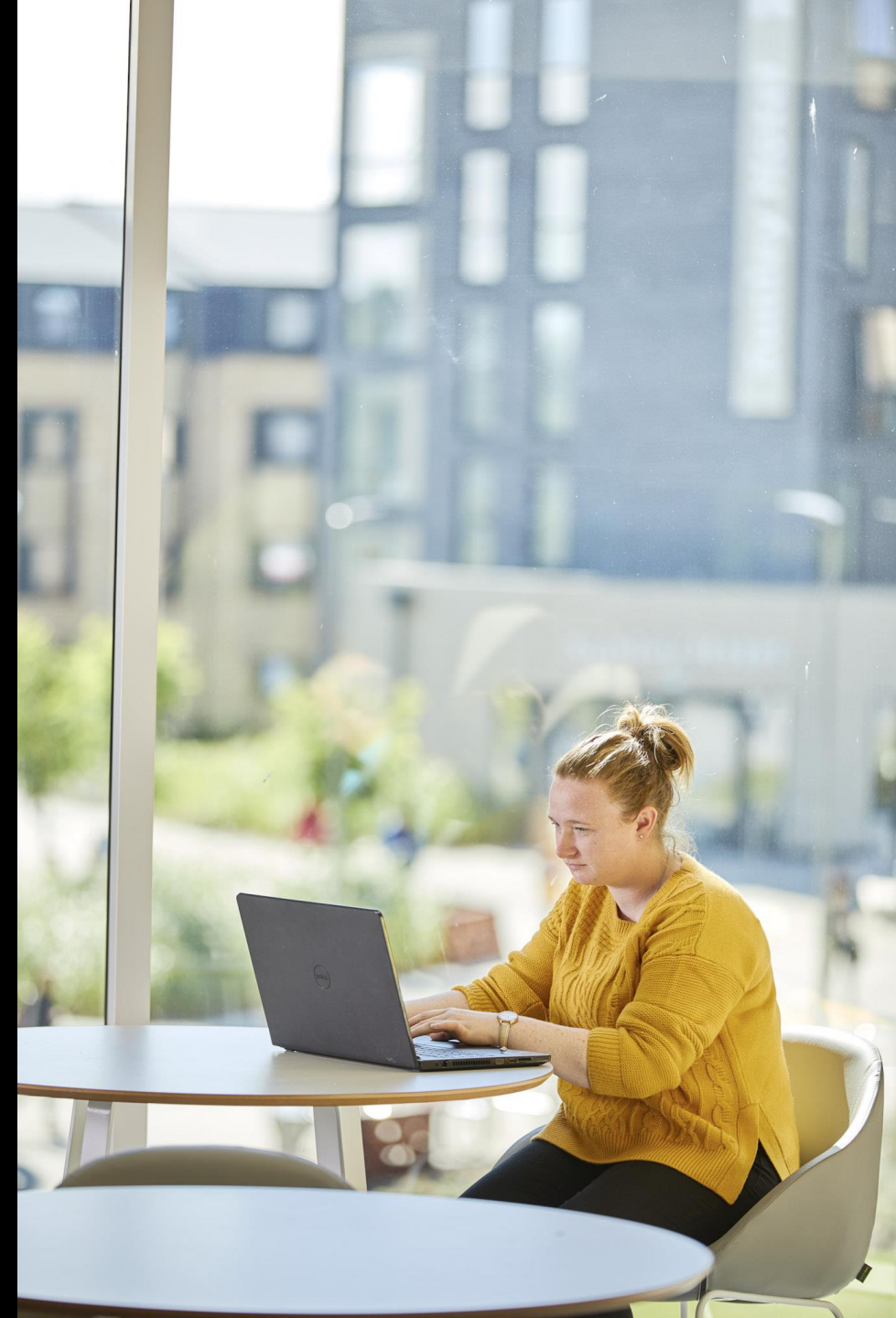
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# Additional Allowances

Students with children, adult dependants, childcare and/or disabilities may be entitled to apply for additional non-repayable allowances from Student Finance England:

- Parents' Learning Allowance
- Childcare Grant
- Adult Dependants Grant
- Disabled Students' Allowance (DSA)

[www.gov.uk/student-finance/extra-help](http://www.gov.uk/student-finance/extra-help)



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# NHS Funding

- Additional support will be made available through the NHS Learning Support Fund:
- A guaranteed £5000 per year to help with living costs
- Additional funding of up to £3000 available for eligible students, including childcare allowance
- Funds will not need to be repaid
- Funding for 2022/23 TBC



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# Bursaries and Scholarships

- A bursary is a non-repayable grant from the university you choose to study at, usually based on financial need
- Scholarships are similar, but usually based on ability/achievement
- Do your research – offers will vary widely between universities but there is likely to be generous funding available
- Share your details with the university!

- ✓ EU students
- ✓ International Students
- ✓ Care Leavers
- ✓ Young Adult Carers
- ✓ Low Incomes

20.

# Laptops, Trips, Internships

- Brand new laptop
- All of your essential reading is available from our library
- Travel & accommodation funded for compulsory course trips
- All of our Sports Clubs and Societies are free with the Students' Union
- Northampton Employment Promise
- Plus more!
  - See our website for details: [northampton.ac.uk/laptops-trips-and-internships](http://northampton.ac.uk/laptops-trips-and-internships)

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# Budgeting

Budgeting for living costs at university....

- Maintenance loan
- Bursaries
- Part-time work
- Student Ambassador/Campus jobs
- Parental contributions
- Student Bank account\*

Provider	Interest-free overdraft	Example Incentives
Barclays Bank	Up to £3000	• Earn cashback through Barclays SmartSpend
Nationwide	Up to £3000	• 1% in-credit interest up to £1k
NatWest Royal bank of Scotland	Up to £2000	• Choose 1 from 3 offers; Amazon Prime Student membership, National Express Coachcard or a tastecard
Santander	Up to £2000	• Free 4 year 16-25 Railcard for new customers • Earn cashback of up to 15% when you use Retailer Offers with your debit card

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# Household Income



SFE will need details of a student's parents' or other sponsor's household (taxable) income and National Insurance numbers.

## **Taxable earned income includes:**

- wages, salaries, tips, and other taxable employee pay
- long-term disability benefits received prior to minimum retirement age
- net earnings from self-employment

## **Taxable unearned income includes:**

- interest from savings (only the annual summary is required)
- benefits and pensions
- rent from property or a room

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# Household Income

- Applications online
  - You will be emailed a link within 24 hours of the student submitting their application
- Income information taken from previous tax year (2020/21)
  - 'Current Year Income Assessment' available if income has changed by 15% or more
- No need to provide income information for non-means tested route
  - Only advised for household incomes of over £65,000
- For separated/divorced parents, household income is assessed on the parent that the student is financially dependent on
- Provide details of any other child dependents

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**Apply by  
May**

## How to apply

- Applications made online at: [www.gov.uk/student-finance](http://www.gov.uk/student-finance)
- Applications open early 2022 for courses starting Sept 2022.
- Assessments can take approx. 6 - 8 weeks.
- Before starting an application, have the following to hand:
  - Valid Passport or Birth Certificate
  - University and course details (You do not need a confirmed place)
  - Bank account details and National Insurance number





# Further Information

- Student Finance England Helpline: 0300 100 0607
- There is also a student finance calculator available at [www.gov.uk/student-finance-calculator](http://www.gov.uk/student-finance-calculator)
- University financial guidance ([money@northampton.ac.uk](mailto:money@northampton.ac.uk)) and scholarships teams
- UCAS budget calculator: [www.ucas.com/ucas/undergraduate/finance-and-support/budget-calculator](http://www.ucas.com/ucas/undergraduate/finance-and-support/budget-calculator)



**Any Questions?**



**U  
N** **University of  
Northampton**

