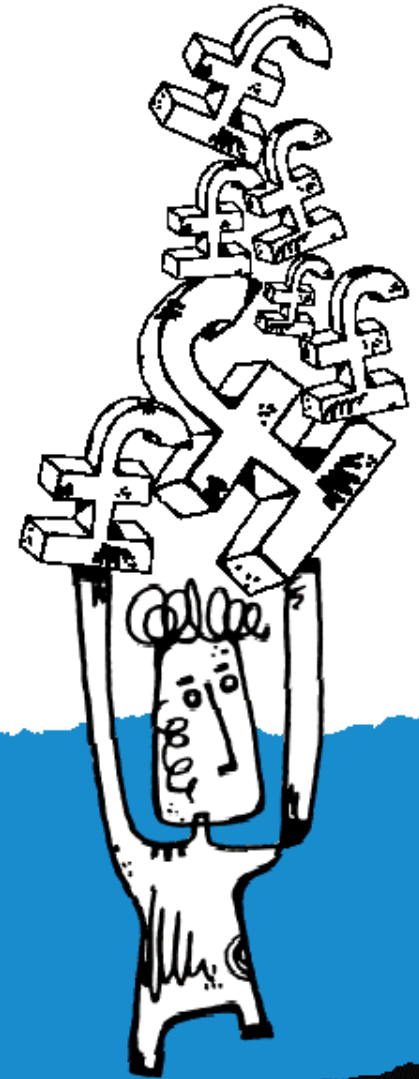


Financial help for those entering full time higher education in 2006 and later



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Overview

Expenses whilst at university or college fall broadly into two categories:

- Tuition fees – which help meet the cost of a course
- Other higher education expenses, namely living costs



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Tuition fees

- Universities and colleges will be able to charge new students up to £3,000 a year for their courses
- Fees will vary between courses and between universities
- Fees will not have to be paid before the course or whilst studying



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English students studying in the UK

Fees

- England – up to £3,000 a year
- Wales - £1,200 for 2006 only, and up to £3,000 a year thereafter.
- Scotland - £1,700 a year, apart from Medicine where fees will be £2,700 a year
- N Ireland – up to £3,000 a year



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Help with Tuition fees

Student loan for fees

- All Students – new *and* existing - can take out a **Student Loan for Fees** for the amount charged by the university or college (max £3K)
- No income assessment involved
- Student Loans are only repayable once students have left their course and are earning more than £15,000 a year
- More on loans later



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Help with living expenses

- Same type of living cost support no matter where student studies – England, Wales, Scotland or Northern Ireland.
- Includes - Maintenance Grant
 - Student loans for maintenance
 - targeted help



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Help with living expenses

New Maintenance Grant

- Introduced for new students from lower income households from September 2006
- Worth up to £2,700 a year – depending on household income
- Grant paid in three instalments at the start of each term which doesn't have to be paid back



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Help with living expenses

Student Loans for Maintenance

- To help with living and study costs such as rent, food and books
- In 2006...
 - Max £6,170 if living away from parents' home and studying in London
 - Max £4,405 if living away from parents' home and studying outside London
 - Max £3,415 if living at home



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Help with living expenses

Other help

Extra help includes:

- **Parents' Learning Allowance** of up to £1,330 a year
- **Childcare Grant** of up to £114.75 a week for one child
- **Adult Dependants' Grant** of up to £2,335 a year
- **Disabled Students' Allowance** – a range of help is available which is not dependent on household income



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Help from your university or college

Bursaries

From 2006, universities and colleges charging tuition fees of £2,700 or more must provide extra help to students who are in receipt of the full Maintenance Grant – known as a *Bursary*

Minimum of £300 for students in receipt of full Maintenance Grant on course charging the full £3,000 fee

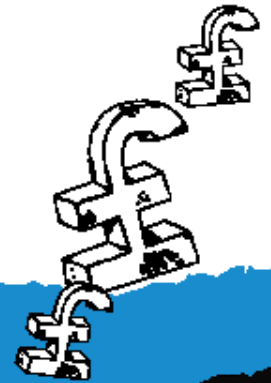
Access to Learning Fund from universities and colleges



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Household income

- The Local Authority assesses household income
- For most school leavers based on:-
 - Gross taxable income of the student excluding any earnings during university term time and holidays;
 - **PLUS** Gross taxable income of parent(s)/ partners/step parents;
 - **LESS** deductions for payments into pension funds and £1,000 for each other dependent child in the household



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Part time students

- Students interested in finding out more about the help available to part time students can go to...

www.direct.gov.uk/studentfinance



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How to apply

- All students should apply to see what loans (fees and maintenance) and grants they might be able to get
- Can apply online at www.studentfinancedirect.co.uk or download a paper application form
- Contact Local Authority (LA) for an application form
- Complete form fully and return to LA by the deadline



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Information required from full time students

Eligibility will be assessed on the information provided

- National Insurance Number
- Birth certification or valid passport or other evidence
- Details of student's income and that of their household (previous financial year)
- Student bank account details



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Other tips for students

- Shop around when deciding on the exact course, check out university and college websites and brochures
- Ensure fully aware of all the help available, both from LA and from Uni
- Open a bank account
- Ask for advice and take time to plan finances carefully
- Work out monthly income and outgoings
- Make a budget and stick to it



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Repaying Student Loans...

- Only repayable once students have left their course and are earning more than £15,000 a year
- Repayments based on what is earned, not how much is owed – e.g. earnings at £18,000 pay back £5.19 a week
- Loans for Fees combined with Loans for Maintenance into a single payment
- Low interest rate charges – linked to inflation
- Payments stop if earnings stop or drop below £15,000



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Further information

- Oldham Education Authority
- General information www.direct.gov.uk/studentfinance/
- Loan repayments www.studentfinancedirect.co.uk
- General guide 'The facts - how to get financial help as a student' (Ref Finance06)
- Detailed guide sent to every applicant 'A guide to financial support for higher education students' (Ref FSHE/V6)



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