

Higher  
Education  
Finance...



...in a nutshell.

The logo for 'Aimhigher...' features the word 'Aimhigher...' in a sans-serif font. The letter 'A' is a large, multi-colored triangle (blue, green, red, yellow) pointing upwards. The rest of the text is in a teal color.

### Aimhigher...

Herefordshire and Worcestershire Area Partnership Office  
Widening Participation,  
University of Worcester,  
Henwick Grove,  
Worcester,  
WR2 6AJ

With thanks to Aimhigher Kent and Medway for permission  
to use their original leaflet

## Help with Living Costs

### Maintenance Grant

- A Maintenance Grant of up to £2906 is available to help with the cost of living.
- It does not have to be repaid.
- Maintenance includes everything from accommodation to books or food
- The money will be paid directly into a bank account of the student's choice.
- It is paid in three roughly equal instalments, one at the start of each term.
- The more maintenance grant you receive, the less maintenance loan you may receive, check websites for details...
- The amount awarded depends on the household income.

Annual household income	Government financial support – grant amount
£25, 000 or less	Full maintenance grant of £2906
Between £25, 001 and £50, 021	Partial maintenance grant between £50 and £2906

## Where to go for more information or help

Direct.gov is a particularly useful site. As well as having student loan calculators available online, it has a wealth of information and fact sheets on everything you could possibly need to know about Higher Education Finance.



### Student Finance England

- Student Helpline: 0845 300 50 90

(open Monday to Friday from 8:00am to 8:00pm, Saturday and Sunday from 9:00am to 5:30pm, local call rates apply)

Minicom 0845 604 44 34

## Further Information

These sites are highly recommended:

[www.direct.gov.uk/uni](http://www.direct.gov.uk/uni)  
[www.direct.gov.uk/studentfinance](http://www.direct.gov.uk/studentfinance)  
[www.studentcashpoint.co.uk](http://www.studentcashpoint.co.uk)  
[www.uniaid.org.uk](http://www.uniaid.org.uk)  
[www.ucas.ac.uk/students/studentfinance](http://www.ucas.ac.uk/students/studentfinance)  
[www.connexions-hw.org.uk](http://www.connexions-hw.org.uk)

Students intending to study pre-registration or other health professional courses may be eligible for NHS bursaries

[www.nhsstudentgrants.co.uk](http://www.nhsstudentgrants.co.uk)

NHS Bursary Estimate Calculator

[www.ppa.org.uk/studentbursariescalculator](http://www.ppa.org.uk/studentbursariescalculator)

Social work bursaries are also available

[www.nhsstudentgrants.co.uk](http://www.nhsstudentgrants.co.uk)

For students intending to teach there are incentives for taking initial teacher training courses [www.tda.gov.uk](http://www.tda.gov.uk)

'Bridging the Gap' – a guide to funding and support for disabled students can be downloaded from the direct.gov website

'Into Higher Education' – a guide for disabled learners planning to apply to higher education available from [www.skill.org.uk](http://www.skill.org.uk)

Information sheets available to download from [www.skill.org.uk](http://www.skill.org.uk)

## Maintenance Loan

- Every student is entitled to a Government loan to help with the cost of maintenance (living costs).
- This is in addition to the maintenance grant
- The maximum amount available depends on where you live: at home or away, in or out of London.
- All students will receive 72% of the maximum amount, regardless of their household income.
- The remaining 28% depends on household income.
- The money is paid directly into a bank account of the student's choice.
- The money is paid in three roughly equal instalments at the start of each term.
- This money will have to be repaid once the student has left university.
- You do not have to take out the full amount available if you don't want to.

<b>Full Year Students</b>	<b>Main Rate 100%</b>	<b>Non-Income Assessed 72%</b>	<b>Income Assessed 28%</b>
Parental home	3838	2763	1075
London	6928	4988	1940
Elsewhere	4950	3564	1386
Overseas	5895	4244	1651

## Loan Repayments

- Repayment of student loans is automatic
- Repayments will start –  
*The April after graduation  
provided the student is  
earning over £15, 000 pa*
- The amount paid back is 9% of earnings over £15, 000, for example  
*Someone earning £18, 000 would  
Pay back 9% of £3000 = £5.19 per week  
Someone earning under £15, 000 would pay  
back nothing.*
- The money is taken directly out of your preferred bank account each month.
- The debt is only resolved if:  
*It is paid off.  
It is unpaid after 25 years.  
The student reaches 65 years and the debt is  
unpaid.*

## Top Five Tips from [www.studentcashpoint.co.uk](http://www.studentcashpoint.co.uk)

1. **Pester People!** You'll never know what you're entitled to unless you ask. Find out who deals with funding at your university and pay them a visit. Keep at it – there's lots available, it's just a case of finding out where it is.
2. **Take it all!** Borrow the maximum amount from the Student Loans Company. It's better to borrow from them than be forced to get a credit card or overdraft when times get hard. If you don't spend it, put it into a savings account and watch it grow!
3. **Apply early!** Don't wait until everyone else has applied for a grant – get in there first and you'll have more chance of being given some cash.
4. **Don't get it wrong!** When you submit your application, double check that all the details are right. Make sure that you have all the documents that they have asked for – don't wait for them to tell you, just get it right in the first place.
5. **Don't give up!** If at first you don't succeed, try and try again. Think outside the box and find ways of showing things from different perspectives. If one grant doesn't look hopeful then try another one.

### Are you thinking of studying part time?

- In 2009-10 a fee grant of up to £1210 was available if you were studying 50% or more of a full-time equivalent course.
- The amount of support is related to the intensity of your course.
- A further £250 was available to help with the costs of books, travel etc.
- Non-repayable grants – you do not have to pay any money back, the amount depends on household income



### Loan Interest

- There is no APR or equivalent on a student loan. It is in no way like a mortgage or credit card.
- The only interest paid on a loan is linked to the current rate of Retail Inflation.
- This is currently 1.5%.
- The real value of the money that the student borrows therefore remains the same. (without this interest, the value owed would in fact decrease over time).



### Effect of loan on other financial help and benefits

If you are entitled to receive benefits or tax credits, Jobcentre Plus and HM Revenue and Customs (HMRC) will count the Student Loan for Maintenance as income. They will count the maximum amount of loan you're entitled to borrow, even if you choose not to take the loan.

Taking out a Student Loan from the government through the Student Loans Company will not affect your credit rating or affect your status when applying for a mortgage in the future.



### Extra Help

Students may also be eligible for additional support if:

- They are taking a social work course (Social Work Bursaries)
- They intend to study a pre-registration or other health professionals course (NHS Bursaries)
- They have a disability, mental health condition or specific learning difficulty (Disabled Student Allowances)
- They have one or more dependent children (Childcare Grant, Parents' Learning Allowance)
- An adult family member is financially dependent on them (Adult Dependant's Grant)
- They claim income related benefits or are aged 60 or above (Special Support Grant, which replaces the Maintenance Grant)

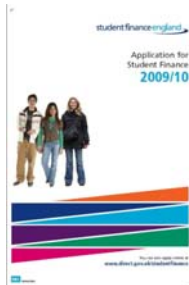
There are also extra incentives for taking initial teacher training courses.

The 'Access to Learning Fund' can help with living costs and other course-related costs. You will need to apply for this at the college or university.

## Applying for this money

You can register and apply online for most of the financial assistance by following the link from [www.direct.gov.uk/studentfinance](http://www.direct.gov.uk/studentfinance)

If you prefer you can apply for student finance by completing a paper form which can be downloaded from the same site



[www.direct.gov.uk/studentfinance](http://www.direct.gov.uk/studentfinance)

Make sure you follow the link for the correct year of entry.

Apply in good time – you don't need to wait until you have your place confirmed.

It is important that you observe the application deadlines so that you get your loan payments in time for the start of your course.

## Help with Fees - Tuition Fee Loan

- You can now apply for a loan to cover the cost of tuition fees, so you don't have to pay the tuition fees up front.
- The amount given does not depend on income.
- It exactly matches the cost of the tuition fees for the university or college, less any grants awarded.
- The money is paid directly to the university or college.
- When the course is finished, the amount owed will be added to the amount owed for the maintenance loan.
- These two loans will be paid off together.
- The effect of this is that you do not have to pay any tuition fees until after your course has finished.



## Bursaries

- Universities or colleges charging up to £3290 in fees must provide a bursary of at least £329.
- Bursaries are awarded to any student that needs it according to the institution's own criteria for students in financial need, so it is a good idea to find out what individual institutions offer.
- If you are receiving the full maintenance grant then you will get something.
- Some universities offer large bursaries (sometimes thousands of pounds) to attract students and to take the bite out of fees. Do not be fooled, you should attend a university because it is right for you, not because you are being paid to go.
- If you have to pay to do an Admission Test such as the ones for medicine, dentistry and/or veterinary science there are bursaries on offer to help you with the costs if you are eligible, more information on this can be found at <http://www.connexions-hw.org.uk/yp/page.php?p=367>

## Scholarships

- Scholarships are additional funding available to students who meet specific criteria, such as achieving good grades
- You don't have to pay them back
- Can be offered by universities, colleges and charities
- Some employers offer industrial scholarships
- Some universities award scholarships once you are a student there, if you do well in your exams or university studies.
- Tend to be awarded for
  - Academic achievement
  - Sporting excellence
  - Where you are from
  - The subject you are studying
- Details of the different scholarships available can be found on [www.scholarship-search.org.uk](http://www.scholarship-search.org.uk)

