

Student Finance:

Parent and Guardian Guide

What is Student Finance and what is available?

When heading off to University, your child will have two main costs – tuition fees and living costs. Student Finance is there to help with both costs if the applicant is eligible.

Tuition Fees: This covers the full cost of the course studied at university.

Maintenance loan: This covers living costs, such as accommodation, food and other expenses

Almost all UK and EU applicants studying their first undergraduate degree will be eligible for a Tuition Fee Loan regardless of household income. The loan will be a maximum of £9,250 per year and is paid directly to the University by Student Finance.

The maintenance loan is a little more complicated, this is based on how much you (the parents, guardians, or household) earn per year before tax. Unlike tuition fees, this money will be paid directly into the student's bank account in three instalments over the year.

Please have a look at the table below for an idea of how much the applicant is eligible for.

Household Income	LOAN AMOUNT PER YEAR (Repayable)	HOUSEHOLD CONTRIBUTION PER YEAR	Student Budget?
£25,000	£9,488		£9,488
£30,000	£8,809	£679	£9,488
£35,000	£8,130	£1,358	£9,488
£40,000	£7,450	£2,038	£9,488
£45,000	£6,771	£2,717	£9,488
£50,000	£6,092	£3,396	£9,488
£55,000	£5,412	£4,076	£9,488
£60,000	£4,733	£4,755	£9,488
£62,286+	£4,422	£5,066	£9,488

Alternatively, you can use the Gov.uk Student Finance Calculator online.

<https://www.gov.uk/student-finance-calculator>

How does household income affect Student Finance?

Household income is the combined income of you and your spouse or partner, this will determine how much maintenance loan the student will receive.

If you're married, Student Finance will need both party's income, even if you do not live together.

This does not include any income the student might have if they work themselves. For anyone who is separated or divorced, the applicant will need to tell Student Finance who they currently live with. If there is an equal split between both parents, the applicant will need to choose who will support their application. This is entirely based on your circumstances at the start of the academic year, therefore if anything changes in the household, you will need to let Student Finance know.

How can you support an application?

After the applicant has created an account and submitted their application, you will receive an email within 24 hours with link to submit your household income details.

You will need to create an account for yourself and supply your **National Insurance Number** alongside your **income** from the **previous tax year**. This will be your account only, therefore, your partner will be asked separately for their details. Once everything is complete, HMRC will check your account and ensure everything matches their records. They may ask you for more information or evidence if details do not match.

Every student will need to reapply for Student Finance every year, meaning that you'll need to update any changes that happen. This could include your marital status or your financial situation.

Other support available

Students are encouraged to save up money before going to university, in addition to receiving financial support from parents and guardians throughout their time studying.

We appreciate that not all households are able to contribute, please see below for more potential sources of funding available:

- Scholarships
- Bursaries
- Student ambassadors
- Part Time Work

We highly recommend all students get in touch with their university of choice to see what they could be eligible for. Additional money can go a long way whilst a student is studying!

If you have any questions, please get in touch with

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