

## Student Finance—Overview (2020/21)

### What support is available?

Student Finance is generally as follows:

- *Tuition fee loan (non-means tested).*
- *Maintenance Loan.*
- *Additional allowances for particular circumstances (e.g. Disability Students' Allowance, Dependants' Grant) – please see our other factsheets in this series for further information (see useful links section).*

For further information (including amounts), please visit:

<http://media.slc.co.uk/sfe/quickStartFinanceGuide/home.html>

*Please note that for students who started their course in September 2016 or later, Maintenance Grants no longer exist. You will receive a similar amount of funding based on your household income however this will be through a loan rather than a grant. If you started your course prior to September 2016, your grant entitlement based on household income will continue as usual.*

### What criteria do I need to meet to qualify?

You may be eligible for student finance if you fit all the following criteria:

- *You are a 'home'/EU student or have been living in the UK for 3 years prior to starting your course (1<sup>st</sup> September, 1<sup>st</sup> January or 1<sup>st</sup> April – whichever month you started your course in).*
- *You are studying for a degree, PGCE or similar.*
- *You do not already hold a degree level qualification.*

For further information please visit:

[www.gov.uk/student-finance/who-qualifies](http://www.gov.uk/student-finance/who-qualifies)

### When will I receive my funding?

Providing that you have made your application to Student Finance before the advertised deadline (usually May – see [www.gov.uk/apply-for-student-finance/when](http://www.gov.uk/apply-for-student-finance/when) for further information) and completed all 10 steps of University registration (plus collected your card if you are a 1<sup>st</sup> year student), maintenance payments are made in 3 instalments – 1 at the start of each term. They aren't split equally however, the final instalment is usually larger as it is designed to support you through the summer as well.

Tuition fees are paid directly to the University by the Student Loans Company therefore you do not need to worry about making this payment yourself up front.

See our Student Finance/University Bursary - Common Issues information for further advice:

[www.studentsupport.manchester.ac.uk/finances/a-z/funding-faqs/](http://www.studentsupport.manchester.ac.uk/finances/a-z/funding-faqs/)

### How much tuition fees will I pay?

The University of Manchester will charge £9,250 per year tuition fees for home/EU undergraduate full time courses starting in 2020. If you are a part time student, please see:

[www.studentsupport.manchester.ac.uk/finances/a-z/pt-students/](http://www.studentsupport.manchester.ac.uk/finances/a-z/pt-students/).

### How (and when) do I repay any loans?

You'll be due to start repaying your loan the April after you leave your course. If you work in the UK, repayments are deducted automatically from your salary once your income is over £26,575 a year (currently 9% of everything over £26,575 – although this can be changed by the government at any point). Loans will be written off after 30 years (please note that this information is for students who studied in England and commenced their course after 1st September 2012).

If you work overseas, you will need to complete an Overseas Income Assessment Form to enable the Student Loans Company to calculate how much you need to repay as your monthly repayments will be based upon the earnings threshold for your destination country.

Further information for the Income Contingent Repayment scheme can be found at:

<https://www.gov.uk/repaying-your-student-loan>

### Will I be charged interest?

While you are studying interest will be charged at a rate of Inflation (Retail Price Index – RPI) + 3% until the April you are due to start repayments.

After this point, the amount you repay, depends on how much you are earning:

- *£26,575 or less = RPI only*
- *More than £26,575 - less than £47,835 = RPI plus an amount on a sliding scale of up to 3%*
- *£47,835 or more = RPI plus 3%*

### How do I apply?

You can apply online at:

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

Remember to apply early to make sure your student finance

is in place for the start of your course and don't forget to print out the Declaration form, sign it and return it to Student Finance.

When you fill out your application you will also have to provide the following documentary evidence:

- *National Insurance Number*
- *Birth Certificate/UK Passport number*
- *Household income details*
- *Student Bank Account details*

Remember – you must apply for your Student Finance each academic year.

### **Are there any age restrictions?**

You can apply for tuition fee loans irrespective of your age however you must be under 60 years old when your course starts in order to apply for a Maintenance Loan (there are no upper age limits for Tuition Fee loans).

### **Is there a deadline to make an application?**

You must complete your application to Student Finance within 9 months of the 1<sup>st</sup> day of each academic year of the first month of your course (e.g. 1<sup>st</sup> September).

### **I have studied previously – can I still apply for funding?**

Please see our Student Finance - Previous Study guidance for further information:

[www.studentsupport.manchester.ac.uk/finances/a-z/previous-study/](http://www.studentsupport.manchester.ac.uk/finances/a-z/previous-study/)

### **I am studying an NHS-related course – what funding do I qualify for?**

From September 2017, Nursing, Midwifery and AHP students starting a course will apply for Student Finance rather than an NHS Bursary. For all other students, please see our NHS funding guidance for further information:

[www.studentsupport.manchester.ac.uk/finances/a-z/nhs-bursary-funding/](http://www.studentsupport.manchester.ac.uk/finances/a-z/nhs-bursary-funding/)

As of September 2020, Nursing, Midwifery and AHP students are eligible for the NHS Learning Support Fund for additional financial support. Further information can be found here:

[www.nhsbsa.nhs.uk/nhs-learning-support-fund](http://www.nhsbsa.nhs.uk/nhs-learning-support-fund)

### **I am an EU/EEA student, can I apply for financial support?**

At the time of writing there has been confirmation from the UK Government that European Union (EU) students will continue to remain eligible for financial support in the academic year 2020/21. The details of this announcement can be found at:

<https://www.gov.uk/government/news/eu-student-funding-continued-for-202021>

It has also been confirmed that EU students who have already commenced a course in the UK will continue to receive their funding for the duration of their course.

EU students may apply for a Tuition Fee loan as long as you meet the finance residency criteria. EEA Migrant Workers may qualify for the full support package:

[www.studentsupport.manchester.ac.uk/finances/a-z/eea-migrant-workers/](http://www.studentsupport.manchester.ac.uk/finances/a-z/eea-migrant-workers/)

### **Interest Free Options**

Loans taken out through the Student Finance system attract interest at the level of inflation plus a variable rate of up to RPI + 3% (see earlier). As a result of this, many students are seeking to find alternative sources of income to assist with their studies.

The government is looking to introduce a Sharia-friendly model of Student Finance. However at the time of producing this guide there isn't a Sharia-compliant alternative to the Student Finance system. Moreover, not taking the loan may have an effect on your eligibility for other sources of funding. Alternative funding options include:

- *University Scholarships and Bursaries. As the University's Scholarships and Bursaries are non-repayable, there is no barrier to receiving these. It is important to note that you must still have a full financial assessment carried out by Student Finance in order that we can access your household income however, you are not obliged to take out any loans with Student Finance.*
- *Interest-free overdraft facility: there are several financial institutions that can offer interest-free financial services. Please see our Banking Factsheet for further information.*
- *The University's Careers Service can help you to find part time employment alongside your studies.*

Note: The Living Cost Support Fund only accepts applications from students who have taken their full maintenance entitlement from Student Finance (or if not eligible for Student Finance, evidence that you have made provision to pay your tuition fees and basic living costs).

### **Useful Links**

Full A-Z factsheet series

[www.studentsupport.manchester.ac.uk/finances/a-z/](http://www.studentsupport.manchester.ac.uk/finances/a-z/)

UKCISA

[www.ukcisa.org.uk/International-Students/Fees--finance/Government-Student-Support/](http://www.ukcisa.org.uk/International-Students/Fees--finance/Government-Student-Support/)

**If you have a query which is not answered here, please contact [studentsupport@manchester.ac.uk](mailto:studentsupport@manchester.ac.uk)**

*Please note that the information in this guide is intended for Students applying for finance through the Student Finance England system, if you have applied for funding through the Welsh, Irish, Scottish or EU systems the regulations may differ.*

*We have made every effort to ensure that the information contained in this leaflet is accurate however, we cannot be held responsible for any omissions or errors.*