

Guidance notes re: Funding for Higher Education 2018

(Please note: No decisions regarding funding for 2018 entry have been made by HM Government. Figures are for 2017 and shown as a guide only)

Tuition fees:

Up to £9,000 pa (and some universities are allowed to charge £9,250pa).

A tuition fee loan is available to all students for the full cost, regardless of household income.

Maintenance loans:

Dependent on household income (see over for example)

- Up to £8,430 pa if away from home
- Up to £7,097 pa if living at home
- Up to £11,002 pa if studying in London

Interest of RPI+3% is charged during the university course. A fluctuating interest rate ranging from RPI to RPI+3% is charged depending on earnings after graduation.

Grants:

Grants are only available for students with disabilities and students with dependents.

Bursaries (usually based on household income) and scholarships (usually based on academic performance/sporting performance) are available from universities – more information is available from individual university websites.

Points to note:

- There are no upfront costs
- Earn under £21,000 per annum and repay nothing
- Earn over £21,000 per annum and the monthly repayments are the same whatever the size of the loan (9% of earnings over £21,000)
- After 30 years any remaining debt will be written off
- The student loan will not affect a person's ability to take out a mortgage in the future

Useful websites:

www.ucas.com - the starting point for applications

www.ucas.com/parents - information, resources and videos to guide parents through the different stages of the application process including: Parent Guide 2018, parent information tool, monthly parents' newsletters.

www.push.co.uk - independent guide to UK universities, student life, gap years, open days and student finance.

www.thecompleteuniversityguide.co.uk/ - university league tables and much, much more

www.moneysavingexpert.com/students/student-loans-tuition-fees-changes#grantsgone - Martin Lewis 'mythbuster' guide to finance

www.slc.co.uk/ - the Student loans Company official website

Below is an example of how much maintenance loan is available for 2017-2018 for a student living away from home, outside London, depending on household income.

Household Income	Maintenance Loan
<£25,000	£8,430
£30,000	£7,825
£35,000	£7,220
£40,000	£6,615
£45,000	£6,009
£50,000	£5,404
£55,000	£4,799
£60,000	£4,193
£62,187+	£3,928