

Student Finance

Karl Walton

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Commitment

Student Loans



Unique loan

Types of loan

Paying it back

Changes from 2023 – Repayment Plan 5

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Student Tuition Fee Loan



Most universities now charge £9250 pa

Every student is entitled to a tuition fee loan

No money is required upfront

Tuition fees will be frozen up to and including 2024/25

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Student Maintenance Loan



Pay for day to day expenses

Every student is entitled to a maintenance loan

The amount you can borrow depends on where you are living and your household income

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Student Maintenance Loan



Living at home	Up to £8,400
Living away from home	Up to £9,978
Living away in London	Up to £13,022
Studying abroad	Up to £11,427

Student will be able to borrow the maximum where household income is below £25,000.

The amount declines until under half the amount where household income is around £59,000 or more

www.gov.uk 2023-2024

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Paying it back



You only start to pay your loan back when you are earning £25,000* per year

*Frozen until 2025/26

You will pay 9% on income above this threshold

40 years after your graduation, any left to repay is written off

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Paying it back



If you earn £25,000:

Salary of £2,083 per month

You pay £0 per month

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If you earn £28,000:

Salary of £2,333 per month

You pay £22 per month

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If you earn £35,000:

Salary of £2,917 per month

You pay £75.00 per month

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If you earn £45,000:

Salary of £3,750 per month

You pay £150.00 per month

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Finance – changes from 2023

Repayment threshold

Repayment period

Interest rate

55%* of all graduates will pay off their student finance *gov.uk

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Finance – points to consider



Bursaries and scholarships

Level of outgoings

Paid employment

Parental contribution

Credit rating

Graduates can expect to earn £10000* more than a non-graduate annually.

*www.gov.uk

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