

Student Finance

Karl Walton

Faith

Integrity

Courage

Freedom

Commitment

Student Loans



Unique loan

Types of loan

Paying it back

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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 – accommodation, food etc.

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 £8,610
Living away from home	Up to £10,227
Living away in London	Up to £13,348
Studying abroad	Up to £11,713

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 £60,000 or more.

www.gov.uk 2024-2025

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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 2026/27

You will pay 9% on income above this threshold

Interest is charged at RPI%

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

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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 £22.50 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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Paying it back



No borrower will repay more than they borrowed in (RPI) real terms.

Time taken to pay it off will be dependent on graduate income.

52%* of all graduates will pay off their student finance *gov.uk

Virtually certain* to clear your loan if you're earning £55,000 or more by the age of 30. *IFS

What you repay each month depends SOLELY on what you earn. The cost is paid after leaving, not up front.

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Finance – points to consider



- If you don't earn enough, you don't repay
- If your income drops, your repayments drop
- If your income drops below the threshold, your repayments stop
- Your repayments are based on your income not how much you borrowed
- The debt wipes after 40 years regardless

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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 £11,500* more than a non-graduate annually.

*www.gov.uk

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