

Student Finance

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Student Loans



Unique loan

Types of loan

Paying it back

Plans for the future - Life Long Entitlement (LLE)

Student Tuition Fee Loan



Most universities will charge up to £10,050 pa

Every student is entitled to a tuition fee loan

No money is required upfront

Tuition fees have increased this year by the rate of inflation

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

Household Income	Living at home	Living away	Living in London
Up to £25,000	£9,118	£10,830	£14,135
£35,000	£7,589	£9,285	£12,563
£45,000	£6,060	£7,739	£10,991
£55,000	£4,531	£6,194	£9,149
£65,000	£4,013	£5,048	£7,846
£75,000	£4,013	£5,048	£7,039

Paying it back



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

You will pay 9% on income above this threshold

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

Interest is charged at RPI (currently 3.1%)

Paying it back



If you earn £25,000:

Salary of £2,083 per month

You pay £0 per month

Student Experience

Student Outcomes

Staff Experience

Stakeholder Engagement

Paying it back



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



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

56%* of all graduates will pay off their student finance *gov.uk

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

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
- The amount of the loan does not affect your credit score



Finance – points to consider

Bursaries and scholarships

Level of outgoings

Paid employment

Parental contribution

Graduates can expect to earn £11,500* more than a non-graduate annually.

*www.gov.uk