Understanding Student Finance
For Parents and Carers (2022/23)
SFE in partnership with Higher Education Progression Partnership

Kevin McMullan
Funding Information Services
Student Loans Company
April 28th 2022
We’re Live for 2022/23…Deadline Approaching

Students, scan here to apply

Parents, scan here to support

Supporting an application?

If you’re supporting your child or partner’s student finance full-time undergraduate application for 2022-2023, we’re excited to open the service from March 2022. Encourage students to log onto the Student Finance service from 3pm on The Open Evening and we’ll email them to let them know when applications are open.

If you’re still supporting an application for 2021-2022, explore our latest guidance on how to support an application right first time.

Supporting your child or partner  Providing evidence  Finalising your current year income
Application Package for 2022-23
Maintenance Loan Rates 2022/23

<table>
<thead>
<tr>
<th>Full Year Student</th>
<th>Maximum Loan</th>
<th>Available to Everyone</th>
<th>Based on Parents Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parental Home</td>
<td>£8,171</td>
<td>£3,597</td>
<td>£4,574</td>
</tr>
<tr>
<td>Elsewhere</td>
<td>£9,706</td>
<td>£4,524</td>
<td>£5,182</td>
</tr>
<tr>
<td>London</td>
<td>£12,667</td>
<td>£6,308</td>
<td>£6,359</td>
</tr>
<tr>
<td>Overseas</td>
<td>£11,116</td>
<td>£5,374</td>
<td>£5,742</td>
</tr>
</tbody>
</table>

- Maintenance Loan paid to the student
- Paid in 3 instalments (at the start of every term)
- Awarded every year (divide amounts by 1/3 for a termly payment)
- Could be higher if course is longer than normal 30 weeks per year – Long Course Loan applies
## Maintenance Loan Rates 2022/23

<table>
<thead>
<tr>
<th>Household Income</th>
<th>Home (£58,253)</th>
<th>Elsewhere (£62,311)</th>
<th>London (£70,022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>£25,000 &amp; under</td>
<td>£8,171</td>
<td>£9,706</td>
<td>£12,667</td>
</tr>
<tr>
<td>£30,000</td>
<td>£7,484</td>
<td>£9,012</td>
<td>£11,961</td>
</tr>
<tr>
<td>£35,000</td>
<td>£6,796</td>
<td>£8,318</td>
<td>£11,255</td>
</tr>
<tr>
<td>£40,000</td>
<td>£6,108</td>
<td>£7,623</td>
<td>£10,549</td>
</tr>
<tr>
<td>£45,000</td>
<td>£5,420</td>
<td>£6,929</td>
<td>£9,843</td>
</tr>
<tr>
<td>£50,000</td>
<td>£4,733</td>
<td>£6,234</td>
<td>£9,136</td>
</tr>
<tr>
<td>£55,000</td>
<td>£4,045</td>
<td>£5,540</td>
<td>£8,430</td>
</tr>
<tr>
<td>£60,000</td>
<td>£3,597</td>
<td>£4,845</td>
<td>£7,724</td>
</tr>
<tr>
<td>£65,000</td>
<td>£3,597</td>
<td>£4,524</td>
<td>£7,018</td>
</tr>
<tr>
<td>£70,022 &amp; over</td>
<td>£3,597</td>
<td>£4,524</td>
<td>£6,308</td>
</tr>
</tbody>
</table>

***Understanding student living costs - GOV.UK (www.gov.uk)***
## Students with Caring Responsibilities 2022/23

### Parents’ Learning Allowance

Help with course-related costs for students with dependent children

The amount received will be between £50 and **£1,863**

### Childcare Grant

Covers 85% of actual approved childcare costs up to a maximum weekly limit

<table>
<thead>
<tr>
<th>One child</th>
<th>Two or more children</th>
<th>£183.75 per week</th>
<th>£315.03 per week</th>
</tr>
</thead>
</table>

### Adult Dependants’ Grant

Normally for the student’s partner or other adult financially dependent on the student where the adult’s net annual income is **not more than £3,796**

The maximum grant available is: **£3,263**

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Students with additional caring responsibilities
Students with Disabilities

Disabled Students’ Allowance (DSA) helps pay the essential extra costs you might have as a direct result of your disability, including a long-term health condition, mental-health condition or specific learning difficulty, such as dyslexia.

- A support package worth up to £25,575 for each year of your course (UG and PG)
- Does not depend on your household income – what you can get depends on your needs.
- You don’t have to pay or give anything back.
- A package of support will be pulled together to make sure that you can get the most out of your time at university – both in classroom and socially
NHS Support 2022/23

- **Training Grant**
  - £5,000 per year academic for eligible new and continuing students

- **Specialist subject payment**
  - £1,000 for students studying a specialist subject.

- **Parental Support**
  - New and continuing students with parental responsibility for at least one child may be entitled to up to £2,000 per academic year.

- **Travel and Dual Accommodation Expenses**
  - Reimbursement of additional travel and temporary accommodation costs incurred as a result of attending a practice placement.

- **Exceptional Support Fund**
  - Up to £3,000 per academic year for students who find themselves in unforeseen financial hardship.

**Other Key Points**

- NHS BSA opens for new students on 2\textsuperscript{nd} May 2022
- NHS BSA use SFE eligibility checker
- Previously Study exempt for NHS related subjects

Visit NHS BSA / Student Services for more information
## Full Overview

<table>
<thead>
<tr>
<th></th>
<th>Funding</th>
<th>How Much (max)</th>
<th>Paid To</th>
<th>For…</th>
<th>Parents?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Core Support</td>
<td>Tuition Fee Loan</td>
<td>Usually £9250</td>
<td>University</td>
<td>Course Fees</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>Maintenance Loan (Non Means Tested Part)</td>
<td>Around half of the maximum Maintenance Loan</td>
<td>Student</td>
<td>Living Expenses</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>Maintenance Loan (Means Tested Part)</td>
<td>The other half of the maximum Maintenance Loan</td>
<td>Student</td>
<td>Living Expenses</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>Long Course Loan (if course is more than 30/52 weeks of the year long)</td>
<td>Extra per week</td>
<td>Student</td>
<td>Living Expenses</td>
<td>Yes</td>
</tr>
<tr>
<td>Caring Responsibilities</td>
<td>Parents Learning Allowance</td>
<td>£1863</td>
<td>Student</td>
<td>Additional Expenses (Child)</td>
<td>Partner Only</td>
</tr>
<tr>
<td></td>
<td>Childcare Support</td>
<td>85% of childcare costs</td>
<td>Nursery or Childminder</td>
<td>OFSTED childcare costs</td>
<td>Partner Only</td>
</tr>
<tr>
<td></td>
<td>Adult Dependants Grant</td>
<td>£3263</td>
<td>Students</td>
<td>Additional Expenses (Adult)</td>
<td>Partner Only</td>
</tr>
<tr>
<td>DSA</td>
<td>Disabled Student Allowance</td>
<td>Up to £25,575</td>
<td>DSA Provider</td>
<td>Additional Needs as result of disability</td>
<td>No</td>
</tr>
<tr>
<td>NHS</td>
<td>NHS Grant and Learning Support Fund</td>
<td>£5000 minimum up to £8000</td>
<td>Student</td>
<td>Students on NHS related courses</td>
<td>No</td>
</tr>
</tbody>
</table>
Application Processing – Help Getting it Right First Time
Timeline of Events

**ON TIME**
- March: New Student Applications Open
- April: Guaranteed Payment Deadline
- May: WE ARE HERE

**GET BUSY / CHECK!**
- June: DSA Applicants – Last Chance Call
- July: All Applicants – Last Chance Call

**MONEY MAY NOT BE THERE**
- August: Courses Usually Begin
- September: Money Paid Upon Enrolment
- October:
## Parents – How We Use Your Income

<table>
<thead>
<tr>
<th>Student Aged</th>
<th>Marital Status</th>
<th>Assessment Based On</th>
<th>Income Used</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aged under 25</td>
<td>Single</td>
<td>Parents</td>
<td>Parents Taxable Income from April 2021</td>
</tr>
<tr>
<td>Living with Partner</td>
<td></td>
<td>Parents</td>
<td>Parents Taxable Income from April 2021</td>
</tr>
<tr>
<td>Married</td>
<td>Partner</td>
<td>Partner</td>
<td>Partner Taxable Income from April 2021</td>
</tr>
<tr>
<td>Aged over 25</td>
<td>Single</td>
<td>N/A</td>
<td>£0 - full support</td>
</tr>
<tr>
<td>Living with Partner</td>
<td></td>
<td>Partner</td>
<td>Partner taxable income (work or benefits)</td>
</tr>
<tr>
<td>Married</td>
<td>Partner</td>
<td>Partner</td>
<td>Partner taxable income (work or benefits)</td>
</tr>
</tbody>
</table>

Parents and partners, you might need to give us information about your income if your child or partner has applied for student finance that’s based on your household income.

You’ll be asked for financial details for the last full tax year (April 2021). We ask for details of the previous tax year because this is the most recent full tax year. Your information will be used to work out if your child or partner can get extra Maintenance Loan on top of the basic Maintenance Loan.
Parents and partners, once your child or partner has applied for student finance that depends on your household income, you’ll get an email within 24 hours with a link to submit your household income details.

You’ll need to create an account if you haven’t already got one. You must use your own account – you can’t use the same account as your child or partner.

When you register, you’ll need to supply your National Insurance number and your personal income for the previous tax year. You should only give us your details – if you live with a partner, we’ll ask for their details separately.

You usually don’t need to send Student Finance England evidence of your household income as they check your details with HMRC. We may contact you to ask for evidence of your:

- marital status – if you’re separated or divorced
- income – if you're living abroad or finalising your current year income assessment

You can upload a digital copy of your evidence through your online account.

It takes 6 to 8 weeks to process applications, so it’s important that you submit any evidence we need as soon as possible.
The Current Year Income Form is available on GOV.UK and once completed can be posted to us, or sponsors can digitally upload them from their online accounts. If uploaded from a student’s online account, the sponsors need to sign and date the Current Year Income Forms.

Has the income from April 2021 reduced by 15% or more?

Click Here for More Information
Enhanced information and guidance for supporting both Care Leavers and Estranged students can be found on our Practitioner website:

- www.practitioners.slc.co.uk/care-leavers
- www.practitioners.slc.co.uk/estrangement
How Repayment Works
Students won’t make repayments until their future income is over £27,295 a year (gross) or the weekly (£524) or monthly (£2,274) equivalent: Frozen until 2025

- If they study full-time, students will be due to start repaying in the April after completing or leaving/withdrawing from their course*

- They’ll repay 9% of any income earned over £27,295 and if employed, deductions will be made from their pay through the HMRC tax system

- If their income falls below the threshold, their repayments will stop

- Changes announced for 2023/24 apply to new students only (not students who start in 2022 and are continuing their studies in 2023/24). These changes confirm that the new repayment threshold will be £25,000 repaid over 40 years

*Any outstanding loan balance will be written off 30 years after entering repayment
## Repayment

<table>
<thead>
<tr>
<th>ICR Plan 2</th>
<th>Approximate Monthly Income</th>
<th>Monthly Repayment (Approx)</th>
</tr>
</thead>
<tbody>
<tr>
<td>£27,295</td>
<td>£2,274</td>
<td>£0</td>
</tr>
<tr>
<td>£30,000</td>
<td>£2,500</td>
<td>£20</td>
</tr>
<tr>
<td>£35,000</td>
<td>£2,916</td>
<td>£57</td>
</tr>
<tr>
<td>£40,000</td>
<td>£3,333</td>
<td>£95</td>
</tr>
<tr>
<td>£45,000</td>
<td>£3,750</td>
<td>£132</td>
</tr>
<tr>
<td>£50,000</td>
<td>£4,166</td>
<td>£170</td>
</tr>
<tr>
<td>£60,000</td>
<td>£5,000</td>
<td>£245</td>
</tr>
</tbody>
</table>

- **How Repayment Works** – [You-Tube Video](#)
- **How Interest Works** – [You-Tube Video](#)
Student loans are different to commercial loans and are protected in ways that commercial loans are not. Monthly repayments for student loans are linked to income rather than interest rates, or the amounts borrowed.

As a further protection for borrowers, the Government also caps maximum student loan rates if they are considered to exceed interest rates for comparable unsecured commercial loans.
Resources and FAQs
Supporting an application?

If you’ll be supporting your child or partner’s student finance full-time undergraduate application for 2022 to 2023, the service is expected to open from March 2022. Encourage students to sign up to our mailing list on The Student Room and we’ll email them to let them know when applications are open.

If you’re still supporting an application for 2021 to 2022, explore our latest guidance on how to support an application right first time.

Supporting your child or partner  Providing evidence  Finalising your current year income

Undergraduate student finance – apply now!  EU student finance – apply now!  Postgraduate student finance  Parents and partners

Repayment  Advanced Learner Loan  Find out when part-time undergraduate applications open!  Find out when postgraduate loan applications open!

www.thestudentroom.co.uk/finance
Many thanks for attending.
If you want to discuss any Student Finance issues visit us at:

Student Finance England
Facebook – https://www.facebook.com/SFEngland/
Twitter – https://twitter.com/SF_England
Instagram – https://www.instagram.com/studentfinance_england/
YouTube - https://www.youtube.com/user/SFEFILM

Student Finance Wales
Facebook – https://www.facebook.com/SFWales/
Twitter – https://twitter.com/SF_Wales
YouTube – https://www.youtube.com/user/SFWFILM