

Finance For Universities

Student finance

There are several ways that you can borrow money for university or college tuition fees and living costs. A common way of borrowing money is through student finance, which you can apply for before starting your university experience. There may be additional support available to help you if you have low income, are disabled, or have children. Reach out to your university for more information and guidance.

Before applying for support

It's important to remember that you will be required to repay your loans once you start earning over a certain amount. Don't worry – you won't have to repay this money immediately, and you won't have to repay it all at once!

The amount that you repay each month will depend on how much you earn. If you know what job you want after university, it's a good idea to look into how much an average salary for that role will be, as well as the percentage that will be taken from your wages to repay your loan.

How to apply

You must have several documents at hand during the application process. You will need to provide proof of identity such as a valid UK passport. If you do not have a valid UK passport, or it has expired, you can send your birth certificate to Student Finance England.

Types of loans and support:

1. Tuition Fee Loan

- It is paid directly to your university or college.
- You can borrow from up to £9,250 per academic year.
- You can get up to £11,000 for an accelerated course.

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2. Maintenance Loan

- It is paid directly into your bank account at the start of each term.
- You may be required to give details of your household income.
- If you're living at home, you may receive up to £7,987.
- If you're living away from home outside of London, you may receive up to £9,488.
- If you're living away from home in London, you may receive up to £12,382.
- If you spend a year of your course studying abroad, you may receive up to £10,866.

Extra help with travel costs:

- You could apply for a grant to cover some of the travel costs if you're studying away from home.

3. Bursaries/Grants

- Grants and bursaries are non-repayable lump sums available for specific courses, for those with financial needs, or underrepresented groups on the course.
- You may be able to apply for a bursary from Government, or from your university.
- The amount you may receive will depend on the bursary/grant provider. Different universities will offer different bursaries.

4. Scholarships

- Scholarships are non-repayable sums of money awarded for academic excellence.
- If you are studying with a scholarship, you may be contracted to work for a specific company upon graduation or take on extra responsibilities within the university. The details of this will be provided within the terms and conditions of your scholarship.
- Charities may provide support for university fees.

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5. Disability Students' Allowance (DSA)

- DSA is support provided to cover the costs that will impact your studies due to mental health problems, long term illness or any other disabilities.
- The amount you can receive will be dependent on your individual needs. You do not have to pay this back.
- Undergraduate and postgraduate students can receive up to £25,000 a year for support.
- It is paid directly into your account or to the organisation providing the service or equipment.

EU students

- Students from an EU country, Iceland, Liechtenstein, Norway, or Switzerland can receive a Tuition Fee Loan and help with living costs.
- Full-time EU students can receive a loan of up to £9,250 and up to £6,935 for part-time students.
- International students can receive private student finance from Future Finance.

Further information

- For further information, you should contact the university that you would like to study at or have applied to, as each university will have different support available.
- Most universities will have either a finance office, student advice centre or student's union where you can receive additional information to help you with your studies at university.

Websites for further information

<https://www.gov.uk/student-finance>

<https://www.ucas.com/undergraduate/student-life/getting-student-support/undergraduate-student-support>

<https://www.prospects.ac.uk/applying-for-university/student-loans-and-finance>



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