



Applications  
to Student  
Finance  
England are  
now live

Deadline: 19<sup>th</sup>  
May 2023

# UNDERSTANDING YOUR STUDENT LOAN:

A guide for English students starting an  
undergraduate course from August 2023 onwards

## Tuition Fee Loan

£9250 a year paid directly to the university

## Maintenance Loan

Helps towards your living costs, rent, groceries etc

Paid directly into your bank account  
Paid in 3 instalments over the year

‘Means Tested’ – against **household** gross income. Does not take into account students’ income/savings.

NB: You don’t HAVE to have this

MAGAZINE SQUARE



## Maintenance Loan amounts

The loan is paid directly into your bank account at the start of each term. You have to pay the loan back.

	2022 to 2023 academic year	2023 to 2024 academic year
<b>Living with your parents</b>	Up to £8,171	Up to £8,400
<b>Living away from your parents, outside London</b>	Up to £9,706	Up to £9,978
<b>Living away from your parents, in London</b>	Up to £12,667	Up to £13,022
<b>You spend a year of a UK course studying abroad</b>	Up to £11,116	Up to £11,427
<b>If you're 60 or over on the first day of the first academic year of your course</b>	Up to £4,106	Up to £4,221

# Repayments

- Start in April after Graduation when your income is over £25 000
- Set at 9% of any earnings over £25 000 or £2083 a month
- Your repayments will be taken out of your salary at the same time as tax and National Insurance
- Repayments over the course of 40 years
- Does not affect your credit score, future loans or mortgages

# So what do repayments actually look like?

**Income  
each year  
before tax**

**£25,000**



**£0**

**£27,500**



**£18**

**£31,000**



**£45**

**£36,500**



**£86**

**£45,000**



**£150**

**Student  
loan monthly  
repayment**  
(rounded down  
to the nearest  
pound)

# How to apply?

- Student Finance England (SFE) - Online application form - <https://www.gov.uk/apply-online-for-student-finance>
- Apply for tuition fee loan and maintenance loan together
  - Student & Parental information needs to be entered
  - You will need your own personal bank account
- 30 minutes to complete
- Can take up to 6-8 weeks for your application to be processed

# Unsure of how much you'll get Try a Student Finance Calculator

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



# Support

- <https://www.youtube.com/watch?v=neRo3WKpvQY> – DMU Virtual Student Finance talk given to Ashby School recording available on Youtube
- Full information, including guides on how to apply, what funding is available and videos to help students through the application process are available at: <https://studentfinance.campaign.gov.uk/>
- Students can also access more information and guidance on [Gov.UK](#), [The Student Room](#) and by following Student Finance England at [facebook.com/SFEngland](https://facebook.com/SFEngland), [twitter.com/SF\\_England](https://twitter.com/SF_England) or [youtube/SFE FILM](https://youtube/SFEFILM)