



Applications
to Student
Finance
England are
now live

Deadline: 19th
May 2023

UNDERSTANDING YOUR STUDENT LOAN:

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

A thick, curved line in shades of green and yellow, arching across the bottom of the page.

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
Living with your parents	Up to £8,171	Up to £8,400
Living away from your parents, outside London	Up to £9,706	Up to £9,978
Living away from your parents, in London	Up to £12,667	Up to £13,022
You spend a year of a UK course studying abroad	Up to £11,116	Up to £11,427
If you're 60 or over on the first day of the first academic year of your course	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, twitter.com/SF_England or [youtube/SFE_FILM](https://youtube.com/SFE_FILM)