



Myths and facts about student finance for parents

What your child can get



How student finance works



Repayment



Myths and facts about student finance for parents



Myth



My child can't afford to go to university because it's too expensive

Fact



Most students won't have to pay tuition fees up front to go to university or college as there's financial help available from us. All eligible students, no matter what their household income is, can apply for:

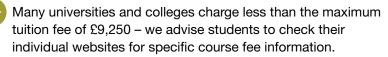
- a Tuition Fee Loan to cover the full cost of fees; and
- · a Maintenance Loan to help with their living costs.

The basic rate of Maintenance Loan doesn't depend on household income but they can apply for more that does.

Many students won't have to pay back the full amount they borrow, meaning university or college could cost them a lot less than the tuition fee on paper suggests. The actual cost of going is determined largely by income after graduation, rather than the cost of the fees.

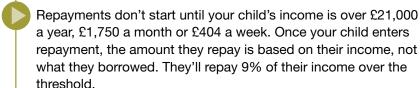
A student's university or college may also offer bursaries, scholarships or other kinds of financial help – so it's always worth checking with them too.

All colleges and universities are charging £9,250



Even if they charge the full £9,250, students could still qualify for fee waivers, reductions or other benefits. They should contact the university or college for further information.

The loan repayments will be a huge burden and will hold my child back



The amount they repay each month will only increase as their earnings increase – similar to tax – and repayments will normally be collected automatically by their employer along with their tax and National Insurance. If their income drops below the threshold or if they stop working, their repayments will automatically stop.

Loans are cancelled after 30 years.

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Myth



Fact

still apply for:

parents or anyone else.



If my child can't afford to repay the loan then I'll have to foot the bill

If I have high earnings my child won't get any student finance

Not all student finance depends on household income, they can

Student loans are the sole responsibility of the student who takes them out. Liability for the loans cannot be transferred to their

- a Tuition Fee Loan to cover the full cost of their fees; and
- a basic rate of Maintenance Loan to help with their living costs.

The amount of Maintenance Loan they can get will depend on where they live or study and they can apply for more that depends on your household income.

My child is 21 years old and has left home so I won't need to give my income details To be classed as independent from their parents, students have to fall into one of these categories:

- be aged 25 or over;
- have supported themselves financially for at least three years before the first day of their course;
- are, or have been, married or in a civil partnership;
- have the care of a person under 18 years of age, regardless of their relationship to the child;
- · are permanently estranged from their parents; or
- have been in the care of their local authority.

We'll ask for evidence to confirm they are independent.

If my child moves abroad they won't have to repay their student loan



When your child takes out a student loan they agree to make any repayments due.

If they move abroad they must tell the Student Loans Company so we can make arrangements for them to continue repaying their loan.

For more information on repayment visit www.slc.co.uk/repayment

www.practitioners.slc.co.uk

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