

Student Finance Session – Summary and Key Points

Session Overview

This session provided an update from Student Finance England (SFE), outlining the key features of the undergraduate funding system, upcoming changes for the 2025/26 academic year, and support available for students and their families. The speaker also highlighted resources and outreach support offered by SFE to help schools and colleges guide students through the application process.

Key Points from the Presentation

- **Student Finance Application Process:**
Attendees were walked through the stages of the application process, including when students should apply, what information they'll need, and how long it typically takes to receive confirmation. Emphasis was placed on applying early and ensuring applications are complete to avoid delays.
- **Eligibility Criteria:**
The speaker discussed who qualifies for student finance, including residency requirements, course eligibility, and personal criteria. A brief note was made about support available for EU students, though attendees were advised to check for the most current guidance.
- **Funding Available:**
 - **Tuition Fee Loans** are paid directly to the university.
 - **Maintenance Loans**, calculated based on household income, are paid in instalments to students to support living costs.
 - Additional targeted support is available for specific student groups, including those with disabilities, children, or adult dependants.
- **Repayment System:**
A detailed explanation of how and when students start repaying their loans was given. The session clarified that repayments begin only when the graduate's income exceeds a certain threshold and that repayments are income-contingent rather than loan-balance dependent.
- **Repayment Plans:**
Changes to repayment plans (Plan 5 for English students starting from 2023/24 onwards) were briefly covered, noting differences in thresholds and repayment durations compared to previous plans.
- **Common Misconceptions:**
The speaker addressed frequent myths around student finance, such as the belief that students must pay upfront, that parental income directly impacts repayments, and that loans affect credit scores. Clear distinctions were made between reality and perception, aiming to support better communication with students and parents.

- **Parental Role and Household Income:**
Information was shared on how household income is assessed, what counts as taxable income, and how parents or carers submit their details. Attendees were encouraged to reassure families that this information is secure and necessary to access full support.
- **Support for Specific Student Groups:**
The presentation highlighted targeted support for care leavers, estranged students, and students with children or disabilities, encouraging advisors to signpost learners early to access this support.
- **Resources and Engagement:**
The session promoted the range of tools, resources, and virtual/in-person engagements available through SFE's outreach team, including free webinars, one-to-one support for schools, and downloadable guides.

Notable Questions and Attendee Interactions

- Attendees asked how students with parents unwilling to provide financial information could still access finance. The speaker explained the concept of 'independent status' and when this applies, encouraging contact with SFE for guidance in specific cases.
- There was interest in how the current cost-of-living situation is affecting student budgeting and whether maintenance support reflects this. The speaker acknowledged this challenge but noted that funding levels are reviewed by the government.
- Questions were also raised around how quickly loans are disbursed at the start of term. Attendees were advised that timely applications and correct bank details ensure faster payment, and delays often relate to incomplete applications.