

Student Finance Update for Academic Year 2023/24

Edge Hill University 15th Annual Teachers and Careers Advisers Conference

By Stephen Jones Funding Information Services Team Student Loans Company



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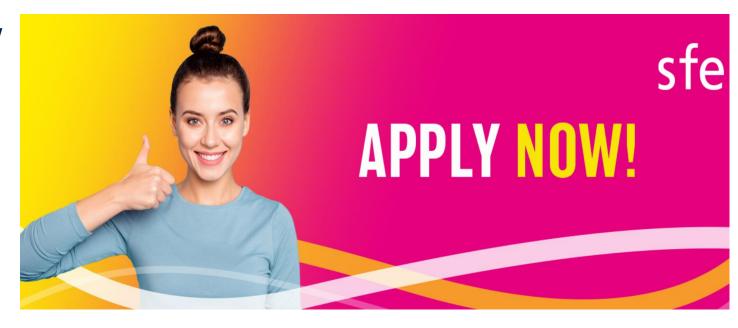
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What is available?

Tuition Fee & Maintenance Loans



Maximum tuition fees for 2023/24 in England will be maintained at the levels that applied in 2022/23 academic year. The sixth year in succession that fees have been frozen and maximum fee levels will be frozen until 2024/25

Maximum tuition fee for standard full-time courses offered will remain at £9,250 Maximum tuition fee for standard part-time courses offered will remain at £6,935

Maximum (Maintenance) loan for living costs for new **full-time** students and eligible continuing **full time** 2016 cohort students:

Loan Rate	2016 Cohort Full-Time Students	Entitled to Benefits	Aged Over 60 First Day of First AY	
Parental Home	£8,400	£9,910		
Elsewhere	£9,978	£11,374	£4,221	
London	£13,022	£14,202		
Overseas	£11,427	£12,720		

Maintenance Loans - NMT, MT and Maximum



2016 cohort FT students, not eligible for benefits or aged over 60

Full Year Student*	Maximum Loan	Non-Income Assessed	Income Assessed
Parental Home	£8,400	£3,698	£4,702
Elsewhere	£9,978	£4,651	£5,327
London	£13,022	£6,485	£6,537
Overseas	£11,427	£5,524	£5,903

^{*}Lower amounts available for final year students

Maintenance Loans – Household Contribution



2016 cohort FT students, not eligible for benefits or aged over 60

Household Income	Home (£58,291)	Elsewhere (£62,343)	London (£70,040)
£25,000 & under	£8,400	£9,978	£13,022
£30,000	£7,694	£9,265	£12,297
£35,000	£6,988	£8,552	£11,571
£40,000	£6,282	£7,839	£10,845
£45,000	£5,576	£7,125	£10,120
£50,000	£4,869	£6,412	£9,394
£55,000	£4,163	£5,699	£8,668
£60,000	£3,698	£4,986	£7,943
£65,000	£3,698	£4,651	£7,217
£70,040 & over	£3,698	£4,651	£6,485



Other Domiciles

Tuition Fee Support (SAAS, SFW And SFNI)





A non means tested loan paid directly to your institution of £9,250 www.saas.gov.uk/full-time/funding-information-undergraduate

student finance wales cyllid myfyrwyr cymru

A non means tested loan paid directly to your institution of £9,250

https://www.studentfinancewales.co.uk/undergraduate-finance/full-time/welsh-student/what-s-available/

studentfinance ni

A non means tested loan paid directly to your institution of £9,250 studentfinancenorthernireland

Maintenance Support (SFE, SFW and SFNI)



tudent finance wales yllid myfyrwyr <mark>cymru</mark>		Ma	intenance Grant	Ma	aintenance Loan	Total Grant and Loan		
	£	18,370.00	£	8,100.00	£	3,620.00	£	11,720.00
	£	20,000.00	£	7,817.00	£	3,903.00	£	11,720.00
	£	25,000.00	£	6,947.00	£	4,773.00	£	11,720.00
	£	30,000.00	£	6,078.00	£	5,642.00	£	11,720.00
	£	35,000.00	£	5,208.00	£	6,512.00	£	11,720.00
	£	40,000.00	£	4,339.00	£	7,381.00	£	11,720.00
	£	45,000.00	£	3,469.00	£	8,251.00	£	11,720.00
	£	50,000.00	£	2,600.00	£	9,120.00	£	11,720.00
	£	55,000.00	£	1,730.00	£	9,990.00	£	11,720.00
	£	59,200.00	£	1,000.00	£	10,720.00	£	11,720.00

studentfinance ni	Ma	intenance	Ma	aintenance	To	tal Grant and
		Grant		Loan		Loan
£19,203.00	£	1,738.00	£	5,151.00	£	6,889.00
£20,000.00	£	1,651.00	£	5,215.00	£	6,866.00
£25,000.00	£	1,101.00	£	5,675.00	£	6,776.00
£29,019.00	£	659.00	£	6,117.00	£	6,776.00
£30,000.00	£	659.00	£	6,117.00	£	6,776.00
£35,000.00	£	659.00	£	6,117.00	£	6,776.00
£41,065.00	£	659.00	£	6,117.00	£	6,776.00
£41,540.00	£	659.00	£	6,117.00	£	6,776.00
£42,000.00	£	659.00	£	6,050.00	£	6,709.00
£45,000.00	£	659.00	£	5,608.00	£	6,267.00
£53,043.00	£	659.00	£	4,423.00	£	5,082.00

	Student Awards				
	Agency Scotland	Bursary	Loan	Tot	al Grant and
Fun	ding your future				Loan
	£20,999	£2,000.00	£6,100.00	£	8,100.00
	00 to £23,999	£1,125.00	£6,100.00	£	7,225.00
	00 to £33,999	£ 500.00	£6,100.00	£	6,600.00
	00 and above	£ -	£6,100.00	£	5,100.00



Additional Support

Support For Caring Responsibilities



- The maximum Adult Dependants' Grant will be increased to £3,354
- An Adult Dependant's Grant may be payable to a student who has a dependent partner or other adult dependant. Where the student does not have a partner, a student may be eligible for this grant in respect of one adult dependant whose net income does not exceed £3,796.
- The maximum Parents' Learning Allowance payable in AY 2023/24 will be increased to between £50 to £1,915

Parents' Learning Allowance is additional funding to help students who are also parents. This can be used for everyday costs of study, such as books, study materials and travel.

• The maximum Childcare Grant payable in AY 2023/24, which covers 85% of actual childcare costs up to a set limit, will be increased to £188.90 per week for one child or £323.85 per week for two or more children

Childcare Grant is additional income assessed funding to help students with children pay the costs of childcare during study.



EU Nationals that are entitled to full support (settled in England or pre-settled/settled in Wales and Northern Ireland) are entitled to apply for additional funds. Contact SAAS, SFW or SFNI for more details

Dependants Grants



			CCG (*52 Week Rate)				
GFD AY 23/24 Income Assessments	PLA	ADG	1 Child	2+ Children			
Maximum entitlement	£1,915	£3,354	£9,822.80*	£16,840.20*			
Minimum payable	£50	£0.01	£0.01	£0.01			
Lower income threshold for maximum grant	£14,910	£8,746	£9,727	£11,118			
Upper income threshold for minimum grant	£18,739.98	£15,453.98	£19,549.79	£27,958.19			



*Weekly maximum CCG amount for one child: £188.90

*Weekly maximum CCG amount for two or more children: £323.85

Disabled Students Allowance



The maximum allowance (£26,291) will apply to both full-time and part-time undergraduate and postgraduate DSA recipients in 2023/24. This replaced the four DSA allowances available in previous years

Disabled Students' Allowances provide help towards the additional costs a student may face as result of their disability, long-term health condition, mental-health condition or specific learning difficulty:

DSAs Support:

- Is available in addition to the standard student finance package,
- Does not have to be repaid,
- Is not affected by household income,
- Looks at the specific needs of the individual student

Postgraduate Loans



Maximum loans for new students starting postgraduate master's or doctoral degree courses in AY 2023/24 will be **increased by 2.8%**:

Maximum Postgraduate Master's Loan

£12,167

Maximum Postgraduate Doctoral Loan

£28,673

Maximum Postgraduate Disabled Students' Allowance

£26,291

Additional NHS Support







Training Grant

£5,000 per year academic for eligible new and continuing students



Specialist subject payment

£1,000 for students studying a specialist subject.



Parental Support

New and continuing students with parental responsibility for at least one child may be entitled to up to £2,000 per academic year.



Travel and Dual Accommodation Expenses

Reimbursement of additional travel and temporary accommodation costs incurred as a result of attending a practice placement.



Exceptional Support Fund

Up to £3,000 per academic year for students who find themselves in unforeseen financial hardship.

Other Key Points

- Previous Study Exemption for 2nd degree (if NHS)
- Maximum NHS and SFE funding available
- Applications SFE usually Jan/Feb
- Applications NHS usually April
- Students eligible for the long course loan

(Students must be eligible for tuition fees and maintenance support in each AY to be able to access NHS LSF)

Visit NHS BSA / Student Services for more information

Long Course Loan (usually NHS related courses)



Standard courses usually last around 30 weeks per year. NHS courses usually last longer than that, sometimes a full 52 weeks of the year (including placement).

As such, an additional element of Long Course Loan is available to means tested students based on the additional number of extra weeks. The table below shows an example of someone receiving the Elsewhere rate of loan and whose course is 42 weeks per year = +£1284

Elsewhere Rate	Number of Additonal Weeks	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	22
Household Income	Contribution Amount	107	214	321	428	535	642	749	856	963	1070	117	1284	1391	1498	1605	2354
39,796 & under	0	107	214	321	428	535	642	749	856	963	1070	117	1284	1391	1498	1605	2354
40,000	23	84	191	298	405	512	619	726	833	940	1047	1154	1261	1368	1475	1582	2331
41,000	137	0	77	184	291	398	505	612	719	826	933	1040	1147	1254	1361	1468	2217
42,000	252	0	0	69	176	283	390	497	604	711	818	925	1032	1139	1246	1353	2102
43,000	367	0	0	0	61	168	275	382	489	596	703	810	917	1024	1131	1238	1987
44,000	481	0	0	0	0	0	161	268	375	482	589	696	803	910	1017	1124	1873
45,000	596	0	0	0	0	0	0	153	260	367	474	581	688	795	902	1009	1758
50,000	1,169	0	0	0	0	0	0	0	0	0	0	0	0	222	329	436	1185
55,000	1,742	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	612
60,000	2,314	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
65,000	2,887	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70,000	3,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
75,000	4,033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80,000	4,605	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
85,000	5,178	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Support for Independent Students



There will be times when students will not be financially supported by their parents or a partner. In such instances, they could be classed as an independent student when SFE work out loan entitlement:

• <u>www.ucas.com/finance/student-finance-england/finance-independent-students</u>

To be **classed as independent**, students need to be aged 25 or over on the first day of the academic year or meet one of the other criteria, including:

- Are or have been married/in a civil partnership
- Have care of a person under the age of 18
- Supported themselves financially for 3 years before the start of their course
- Have no contact with or are <u>estranged</u> from their parents (<u>standalone.org.uk</u>)
- Are a <u>Care Leaver</u>, looked after by a local authority (<u>propel.org.uk</u>)



Repayment

Repayment Academic Year 2023/24



From academic year 2023/24, loan repayment policies for undergraduate students in England will be changing and key facts about how repayments will work include;

- You won't have to make repayments until your income is over a set threshold, which will be £25,000 a
 year until April 2027
- From April 2027 the threshold is set to rise annually with inflation (RPI)
- If you study a full-time course, you will be due to start repaying from the April after completing your course
 or leaving/withdrawing from higher education
- A 2026 graduate who starts a job with a salary of £28,000 a year, would expect to repay around £17 per month over financial year 2027-28
- If your income drops below the threshold, your repayments will stop and any outstanding balance will be written-off 40 years after entering repayment

Repayment Academic Year 2023/24



Government Rationale for £25,000 Threshold:

How much per month? (projected figures)

Gross Annual Income	Approx Monthly (2023/24) @ £25,000	Approx Monthly (2027/28) @ £25,710
£25,000	£0	£0
£28,000	£22	£17
£30,000	£37	£32
£35,000	£75	£69
£40,000	£112	£107
£45,000	£150	£144
£50,000	£187	£182



Repayment threshold SAAS: £25,375 9% of income earned over Repayment threshold SFNI: £20,195 9% of income earned over



Residency Update

Ukrainian Conflict



As events unfold in Ukraine, we appreciate many of you may be looking for guidance on how to support students affected during this period of conflict. DfE instructed policy change has been made to provide support to individuals **granted leave to remain or enter** in the UK under one of the following Ukraine Schemes:

Our Customer Experience is taking steps to help those affected by the situation and are working closely with colleagues in Government departments and our Operations and Repayments Teams to respond to their individual circumstances

This <u>change will apply from AY 2022/23</u> and covers SFE undergraduate, postgraduate, Advanced Learner Loan and HE Short Courses support

Ukraine Family Scheme: Allows Ukrainian nationals and their family members to come to the UK or to extend their stay in the UK if they have family members who already have leave to remain in the UK

Homes for Ukraine Sponsorship Scheme: Allows Ukrainian nationals and their family members to come to the UK if they have an approved sponsor

Ukraine Extension Scheme, Allows Ukrainian nationals and their family members who already have leave to remain in the UK to extend the leave in the UK

Worked Examples of Ukrainian Schemes

Ukrainian Conflict



Under normal circumstances, students would need to satisfy the below residency requirements – which are standard practice for SFE **undergraduate** and **postgraduate** funding.

- Are ordinarily resident in England on the first day of the first AY of the course see below for Ukrainian Exception
- They are ordinarily resident in the UK and Islands and have not ceased to be resident since being granted leave
- Three years ordinary residency in UK on the first day of the first AY of the course see below for Ukrainian Exception

Exception for Ukraine Schemes under the Events Provision (2022/23)

Ukraine nationals will be assessed under the normal regulations (without the requirement to have three year UK residency – as with other protected statuses). However, for **Academic Year 2022/23**, amendments have been made to the events provision meaning that the requirement to be ordinary resident in UK on the first day of the course has been waived. Evidence requirements may include

A Biometric Residence Permit (BRP), or a vignette in the passport or other travel document, issued where the applicant has been granted leave for three years

A Permission to Travel Document, confirming leave under a Ukraine Scheme

Where an applicant does not have any of a Share Code, BRP, vignette or Permission to Travel document than a stamp in their passport confirming they have leave to enter the UK for six months can be accepted as evidence

This will need to be supported by a Home Office check

From 2023/24

A **Share Code**, which will confirm Ukraine Scheme status and the issue and expiry date of that status (this can be accepted without a BRP or passport)



Application Review

Key Messages



Each year, too many students apply late for their finance and could have no way to pay for courses or accommodation at the start of term...don't let that be the young people that you work with!

Tips to help student finance get paid on time:

- Students do not need a confirmed place at university or college to apply
- Apply with first/preferred choice, changes and updated can be made later if necessary
- Parents, will be asked for income details for tax year ending April 2022. However, if that is not
 accurate anymore (usually due to redundancy or retirement) SFE/SFW can reassess. Details here.
- Make sure any evidence and information needed to support the application is supplied 'right first time' both from students and their parents (or partner)

Key Messages – AY 2022/23 Application Submission Trends



In AY 2022/23, only **63%** of new full-time applications were received before the end of May deadline.

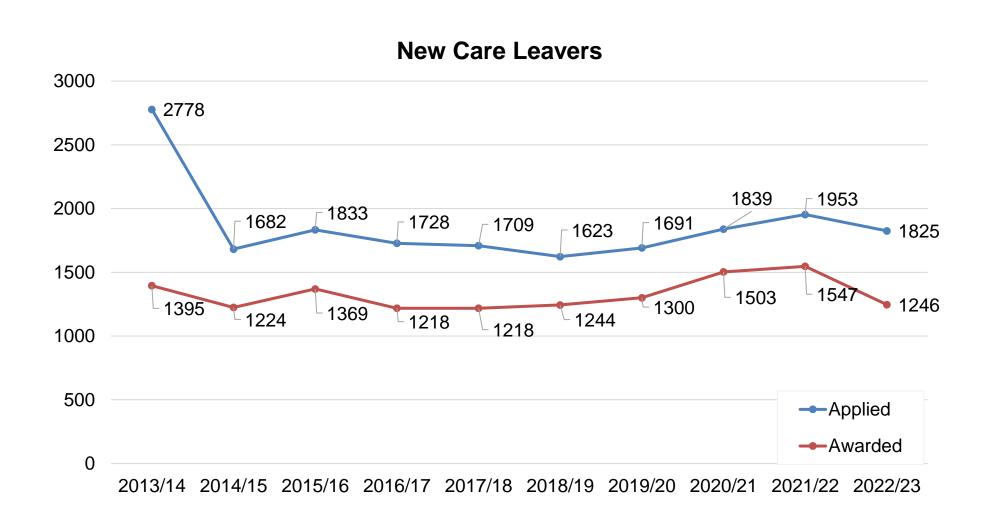
- National Average New On Time Applications (University Only) 66.56%
- National Average New On Time Applications (College Only) 45.70%



Student Finance Applications Historic Breakdown

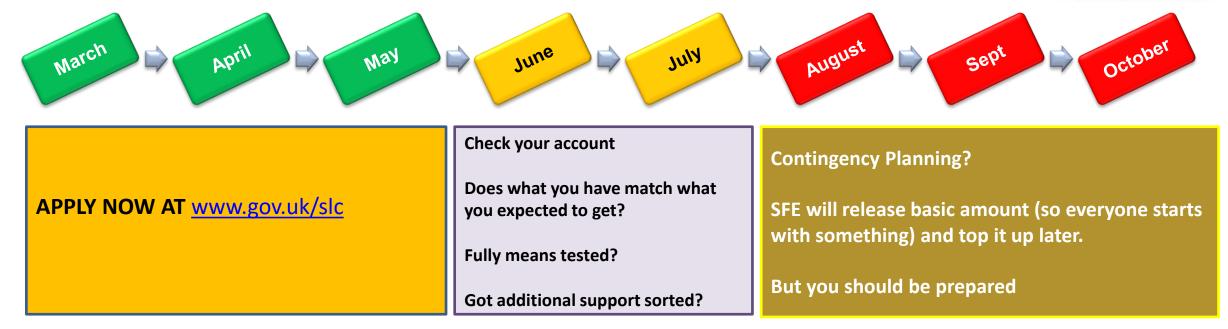


Care Leavers (to December 2022)



Timeline – Remind your Students





- Official guaranteed payment deadline for applications is end of May
- Applications for extra NHS support opened on 1st April 2023 apply now!
- Important for students with disabilities to apply by the end of June in order to get support in place for Day 1
- Students with children tend to apply later they can apply for additional grants and childcare funding at the same time as tuition fee and maintenance loan support

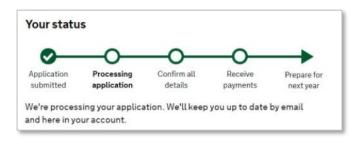
Customer Self-Service Enhancements

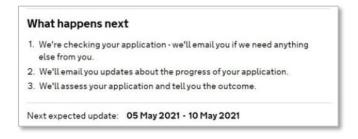


The self-service functions are available to **SFE and SFW undergraduate** customers online, using their email/CRN, password and secret answer:

Two key enhancements for SFE and SFW undergraduate students and their parents/sponsors using the self-service functionality are the ability to:

Track the progress of an application, including 'Next Expected Update'





View their correspondence and payments



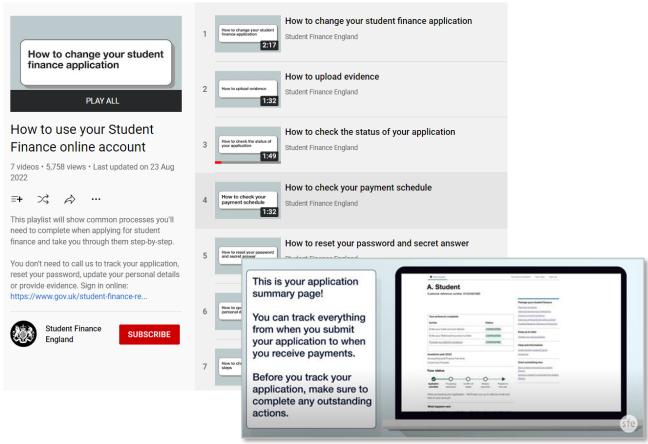


Application Enhancement — "How To"



A guidance page has been added to GOV.UK providing an answer to some of the most common questions asked on student finance and applications. Essential messages are provided for each subject along with a <u>selection of short films</u> and links to additional information or resources





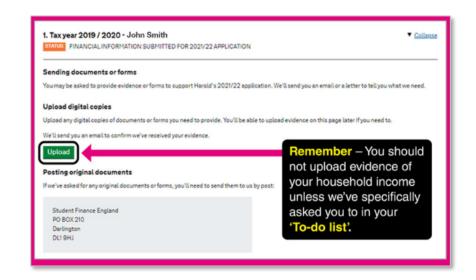
Application Enhancement – "How To"



To ensure parents or partners understand how they may need to support a application for funding from a student, additional guidance has been added on GOV.UK covering the application process and providing income details:

www.gov.uk/guidance/supporting-your-child-or-partners-student-finance-application-in-3-easy-steps





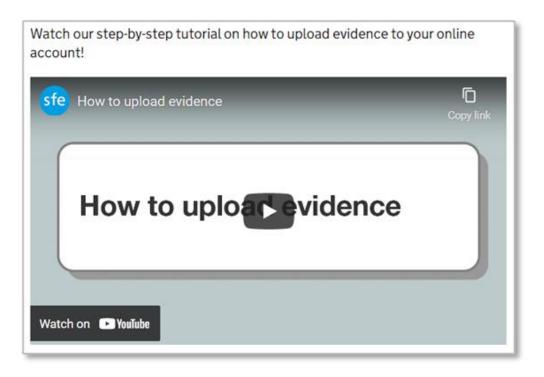
Application Enhancement – Digital Evidence Upload



Providing SFE with the right evidence in the right way at the right time can seem confusing for many students and their parents or partners:

 To address this we have created <u>guidance and a short film</u> to explain evidence requirements and submission, including digital upload







Cost of Living Considerations

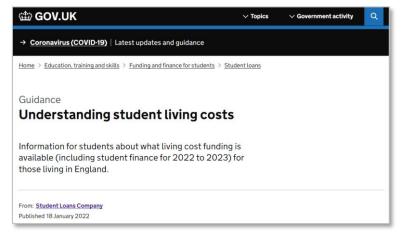
Cost of Living Consideration – Guidance



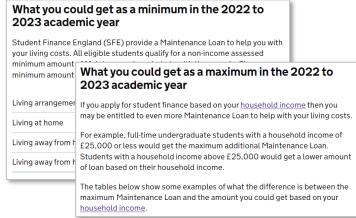
A GOV.UK page has been designed to Help students consider the range of living costs they may face and understand the funding they can access.

The information covers means testing, budgeting, sources of additional support and links to useful resources, including Student Space

Specific advice has been updated for students who are experiencing financial hardship.







Let us know as soon as you can if you're in financial hardship. You should contact us on 0300 100 0607. We'll send you a 'Financial Hardship Confirmation' form to complete and upload to your online account. Your university or college can also request the form for you and should be able to help you fill it in.

On the form you'll give us details of your income and any financial outgoings. It might be helpful to find this information before you start filling it in. You'll also need to send us some documents with the form, including bank statements for all of your bank accounts.

We look at every application on an individual basis. We know this can be a difficult time and we'll assess your application for hardship within 2-3 weeks.

www.gov.uk/guidance/cost-of-living-student-finance-support

www.gov.uk/guidance/understanding-living-costs-while-studying-at-university-or-college

Cost of Living Consideration – Student Spending



Students across the UK spend an average of £924 each month, but on what?



Figures from <u>Savethestudent.org</u> Student Money Survey

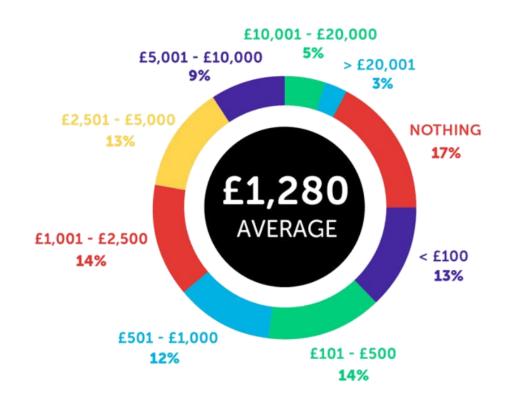
Cost Of Living Consideration – Budgeting and Saving



66% of students from the Save the Student survey indicated they had saved (an average of £1,280) to go to university, but 15% had **never** budgeted:







Figures from <u>Savethestudent.org</u> Student Money Survey

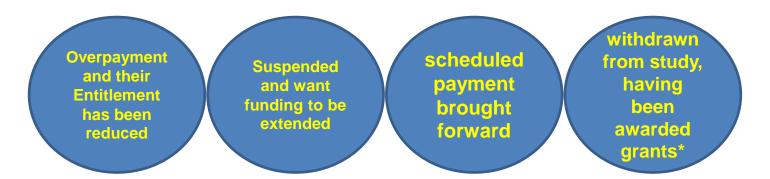
Cost of Living Consideration – Financial Hardship



The process of applying for Financial Hardship has been updated to ensure an improvement to the student experience and on overall processing times. We've made it easier for students to apply for financial hardship by replacing the previous 3 Hardship Forms with a new Financial Hardship Confirmation PDF

- This updated Financial Hardship Form has been designed to make it easier for students to understand and complete.
 Upon request, the Hardship Confirmation Form will be sent directly to students via email, or by post if specifically requested by the student
- Undergraduate students can upload the form and supporting evidence directly from their online account, so there's no need for them to post anything to us. These enhancements will also allow our teams to process received forms faster so that students can receive an answer on their hardship claim sooner

Hardship applications can be considered from students who:



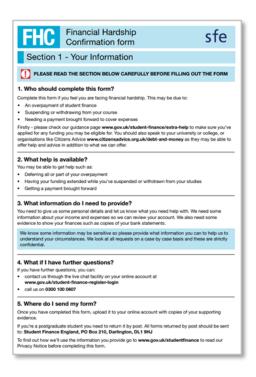
Cost of Living Consideration – Financial Hardship

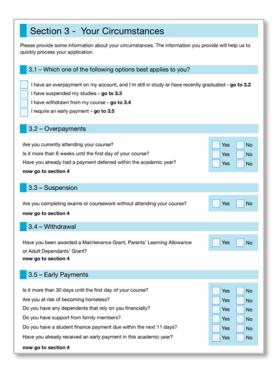


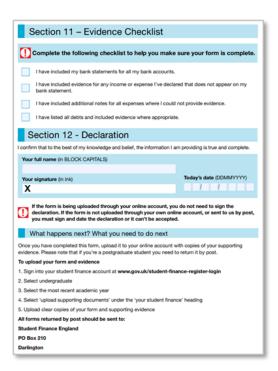
Once it has been established that a student is eligible to apply for financial hardship, advisers will provide them with the Financial Hardship Form:

The form will be sent via email and this option will be offered to students in the first instance as this is the quickest way to get it to them. The explanatory email will contain a link to the Financial Hardship Confirmation Form and will advise the student of the steps to take to complete and return it

Students can <u>find information on financial hardship</u> and how to request and submitting Financial Hardship forms on the GOV.UK guidance page









Useful Resources

Repayment Policy – Plan 5 Information And Resources



The Department for Education have published a blog post and produced a set of resources explaining student finance and Plan 5 loan repayments:

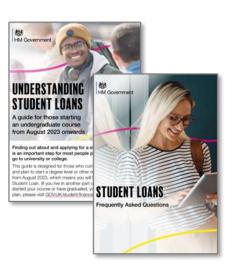
Students and their parents, partners or other sponsors who may find the information useful can access the blog post and resources online from the following channels:

- The DfE Education Hub: <u>educationhub.blog.gov.uk/2023/02/16/get-the-facts-on-student-loans</u>
- The Student Room: thestudentroom.co.uk/student-finance/understanding-undergraduate-student-loans







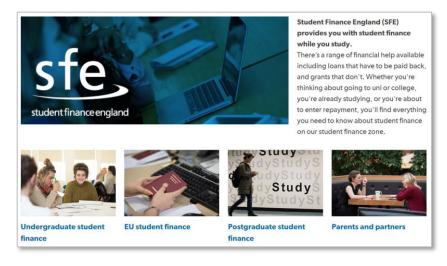


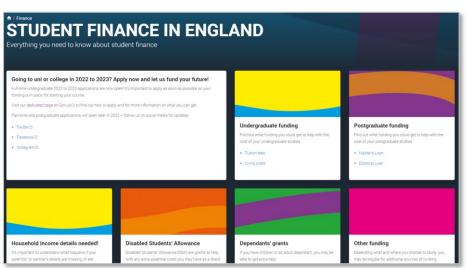


Student Resources - SFE Information Online



The SFE pages on the Student Room and UCAS sites provide a consistent source of the latest key messages on all aspects of student finance:





- www.thestudentroom.co.uk/student-finance
- www.ucas.com/sfe

Student Resources - SFE Information Online

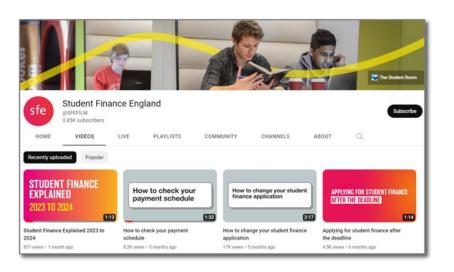


SFE social media channels and the range of films available on our YouTube channel provide fast, user friendly sources of student finance information:

- twitter.com/SF_England
- facebook.com/SFEngland

- instagram.com/studentfinance_england
- youtube.com/SFEFilm



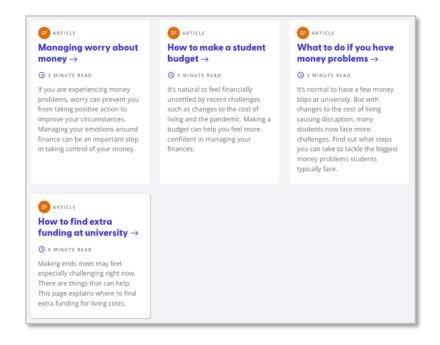


Student Finance Resources - Studentspace.org.uk



The Student Space website provides a range of information, guidance and support, including a section dedicated to student money and budgeting:

https://studentspace.org.uk/wellbeing/money





SFW Practitioner Resources



As part of our ongoing accessibility project, the SFW student and practitioner facing websites now have a new look and easy to navigate design:

- www.studentfinancewales.co.uk
- www.studentfinancewales.co.uk/practitioners



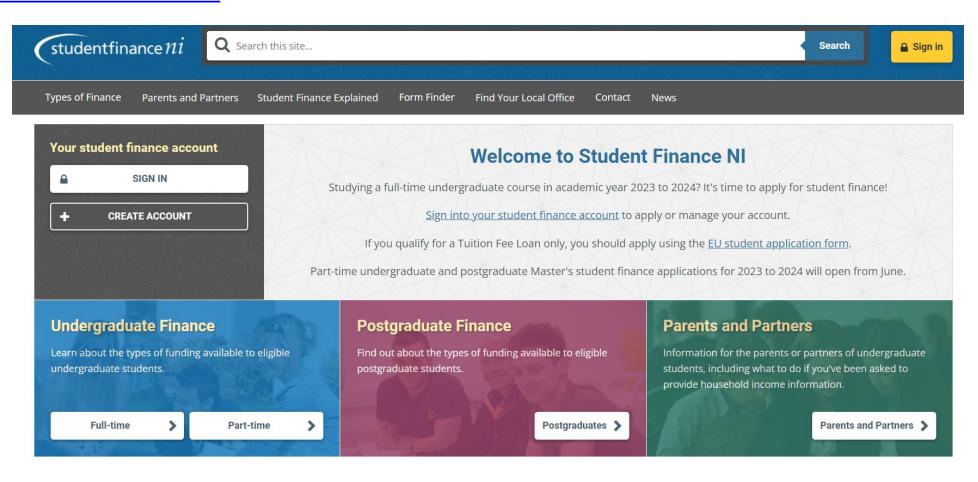


SFNI Practitioner Resources



SFNI website holds all the information you will need to support undergraduate and postgraduate students as well as useful information for parents and partners.

www.studentfinanceni.co.uk



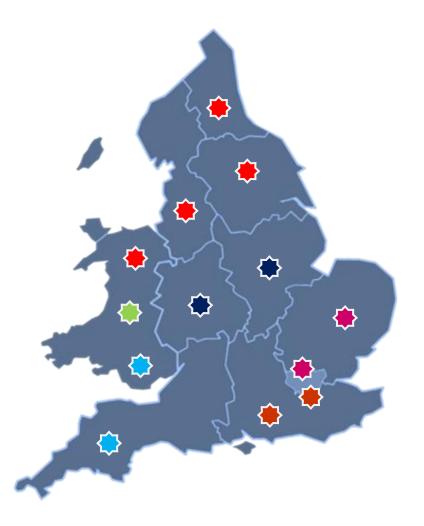
Practitioner Support - Funding Information Services Account Managers



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SFE Resources - Practitioners Helpline



For detailed information about Student Finance England policy, regulations or for help with more complex assessment, eligibility or circumstantial questions. This communication channel is not intended for student specific queries.

ssin_queries@slc.co.uk 0300 100 0618 Mon-Fri 10am to 4pm

SFE Resources - Customer Helpline



For further Information on student finance and applications, students and their sponsors should call us on:

Customer helpline: 0300 100 0607

Monday to Friday, 8am to 8pm Saturday, 9am to 4pm There are no silly questions when it comes to student finance, so if you're unsure, ask!







Many thanks for attending.

If you want to discuss any Student Finance issues, ask questions or arrange a visit, please don't hesitate to contact me using the details below.

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