

# FINANCIAL SUPPORT

HIGHER  
EDUCATION



## HIGHER EDUCATION FINANCE

If you are studying at Higher Education level, you can apply for financial support from the government through Student Finance England. The main sources of help available are grants and allowances which you don't pay back and loans which you do.

- Adult Dependents' Grant – to help students with an adult who depends on them financially
- Disability Students' Allowance – to help students with a disability

**Please note:** If you are studying the BSc (Hons) Podiatry programme please contact the HE Co-ordinator at BMet for information relating to financial support for this programme.

## STUDYING FULL TIME? WHAT ARE YOU ENTITLED TO?

If you are eligible you can apply for:

- Tuition Fee Loan – to help with the cost of tuition fees
- Maintenance Loan – to help with accommodation and other living costs
- Maintenance Grant – to help with living costs if your household income is less than £42,620 (continuing students only)
- Childcare Grant – to help with childcare costs for children under 15, or under 17 if they have special educational needs
- Parents Learning Allowance – to help students with children pay for books, study materials and travel

## STUDYING PART TIME? WHAT ARE YOU ENTITLED TO?

If you are eligible you can apply for:

- Tuition Fee Loan – to help with the cost of tuition fees
- Disability Students' Allowance – to help students with a disability

## HOW DO YOU QUALIFY?

To qualify you must be:

- Living in the UK on the first day of your course and have lived in the UK, the Channel Islands or the Isle of Man for three years immediately before this
- Enrolling on an eligible course at Higher Education level, including Degrees, HNDs, HNCs and Foundation Degrees

For more information about eligibility please go to the following website

[www.gov.uk/student-finance/who-qualifies](http://www.gov.uk/student-finance/who-qualifies)

## **WHAT SUPPORT CAN YOU GET?**

The amount that you can get is dependent on your individual circumstances. If you are not sure if you can afford to study, you can use the finance calculator at the following website to find out what you may be entitled to

[www.gov.uk/student-finance-calculator](http://www.gov.uk/student-finance-calculator)

All eligible students are entitled to a Tuition Fee Loan which is not income assessed.

## **HOW DO YOU APPLY?**

Applying is easy, you can apply for a Higher Education loan and/or grant on-line at the following website

[www.gov.uk/apply-for-student-finance](http://www.gov.uk/apply-for-student-finance)

## **IF YOU HAVE ALREADY HAD A STUDENT LOAN CAN YOU APPLY FOR ANOTHER?**

You can apply for a loan as long as the course you are doing is at a higher level to that which you have already achieved. So for example, if you already have a HNC (Level 4) you can apply for funding for an HND (Level 5) but if you already have a HND you cannot apply for funding for a HNC.

If you have had a 24+ Advanced Learning loan you will also be able to apply for a Higher Education loan.

## **YOU HAVE RECEIVED CONFIRMATION OF YOUR LOAN, GRANTS AND/OR ALLOWANCES. WHAT HAPPENS NEXT?**

You will need to take your Student Loan Approval letter to your college or university.

If you are enrolled onto a course that is franchised through one of our partner universities you will need to take your letter to the university.

If you are enrolled onto a course directly funded through the college you will need to take the letter to Student Services at your college.

Once the college or university have received this they will confirm to the Student Loans Company that you are enrolled and attending. Your course fees will then be paid directly to the college or university and you will start to receive your payments.

## **HAVE YOU RECEIVED YOUR MAINTENANCE PAYMENTS BUT ARE STILL STRUGGLING FINANCIALLY?**

The college or university has a hardship fund available to support you; funds are limited so you will need to complete an application form and provide information regarding your current financial situation and the support you are applying for.

If you are enrolled onto a course that is franchised through one

of our partner universities you will need to contact the Student Support Office at that university for information regarding their hardship fund.

If you are enrolled onto a course directly funded through the college you can collect an application form for the HE Hardship bursary from Student Services at your college.



## REPAYMENT

You only need to pay back Tuition Fee Loans and Maintenance Loans, but not other student finance, e.g. grants and allowances.

You still have to repay your student loan if you leave your course early.

You will only start repaying your loan if you are working and earning over £21,000 per year.

You will only pay back 9% of any income above £21,000 a year, see the table below for examples of what you will repay:

Income before tax (up to)	Monthly salary before tax	Monthly loan repayment
£21,000	£1750	£0
£22,000	£1833	£7
£25,000	£2083	£30
£30,000	£2500	£67
£35,000	£2917	£105
£40,000	£3333	£142

## DOES THE LOAN ACCRUE ANY INTEREST?

Yes, the following table gives details on the interest accrued on the loan:

Income	Interest rate
<b>While you're studying and until the April after you leave the course</b>	Rate of inflation (Retail Price Index) plus 3%
<b>£21,000</b>	Rate of inflation or less
<b>£21,000 to £41,000</b>	Rate of inflation plus up to 3%
<b>£41,000 and over</b>	Rate of inflation plus 3%

## MAKING THE RIGHT CHOICE

It's important you consider your own circumstances and look into all options for paying for your course before choosing to take out a loan. You can get independent financial advice from the Money Advice Service at

<https://www.moneyadviceservice.org.uk/en/articles/loans-for-adults-in-further-education-and-training>

**Matthew Boulton College**

Jennens Road, Birmingham B4 7PS

**Sutton Coldfield College**

Lichfield Road, Sutton Coldfield B74 2NW

**James Watt College**

Aldridge Road, Great Barr B44 8NE

**Stourbridge College**

Hagley Road, Stourbridge DY8 1QU

**Kidderminster Academy**

Piano Building, Weavers Wharf, Kidderminster DY10 1AA

**w:** [www.bmet.ac.uk](http://www.bmet.ac.uk) **e:** [ask@bmet.ac.uk](mailto:ask@bmet.ac.uk) **t:** 0845 155 0101

All of the information in this booklet  
is correct at the time of going to print

