

# Manchester Metropolitan University Teacher and Advisers Conference

## Student Finance Update for Academic Year 2024/25

By Stephen Jones Funding Information Services Team Student Loans Company



### Contents



### **Lifelong Learning Entitlement Intro**

### **Eligibility Update**

### **New Figures for 2024/25 (What You Can Get and What You Repay)**

**Tuition Fee Loans** 

Maintenance Loans

Postgraduate Loans

**Disabled Students Allowance** 

DSA Reforms

Grants for Dependants

Postgraduate Loans

### **Repayment Plan 5**

**Cost of Living** 

**Useful Resources** 



Welcome to Student Finance England



#### It's time to apply!

Have everything you need? Use our <u>student toolkit</u> to check if you're ready to apply! Use our <u>student timeline</u> to check for important dates.

## Applications for 2024 to 2025 are now open!

Full-time undergraduate applications are now open. Apply now to get your money sorted early!

Apply now!





## What Support Could You Get?

A Look To The (Near) Future

## Lifelong Learning Entitlement



A New, Flexible Student Finance System

From academic year 2025/26, a new student finance system will be introduced that will increase the flexibility for learners to **study in a way that works for them:** 

- This new, unified system is called the Lifelong Learning Entitlement (LLE)
- Under LLE, students will be able to apply for a loan worth the equivalent of four years of post-18 education (£37,000 in today's tuition fees)
- The loan can be used for a range of courses, from Degrees and Higher Technical Qualifications to modules that can 'be stacked' towards full qualifications
- Maintenance support will also be available to students undertaking all eligible LLE courses at Levels 4 to 6, including part-time and modular study routes
- Students will be able to manage their LLE funding, keep track of their study and stay on top of their remaining support balance through a Personal Account

## Lifelong Learning Entitlement



### INTRODUCTORY KEY MESSAGES AND INFORMATION

A lot of details are yet to be announced, but to communicate the early essential key messages about LLE, an article is available on the DfE Education Hub website:

https://educationhub.blog.gov.uk/2023/09/19/transforming-student-finance-lifelong-loan-entitlement



#### What is the Lifelong Learning Entitlement?

People will be able to apply for a loan under the LLE, worth the equivalent of four years of post-18 education – that's £37,000 in today's tuition fees.

The loan can be used flexibly over people's working lives to pay for full or parttime study for a variety of courses, such as higher technical and degree levels. It can be used to pay for both short modules and full years of study, regardless of whether they're provided in colleges, universities or independent training providers.

The plans will come into effect from 2025.

#### How will the LLE work?

Students will be able to manage their loans in a personal account where they will be able to keep track of their studies and stay on top of how much funding they have left.

For the first time, all in-person learners – whether they are studying full-time, part-time or on modules – will be able to access maintenance funding on the same basis.

This will set flexible study and technical courses on a par with traditional fulttime academic study, and open new training opportunities for people from all backgrounds.

## Lifelong Learning Entitlement

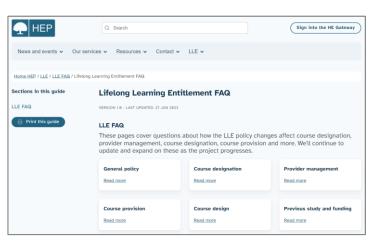


#### LLE - SLC Information And Resources

Dedicated information sections have been added to the HEP Services and LP Services websites and will host the latest LLE updates and resources:

- www.heinfo.slc.co.uk/lle/lifelong-learning-entitlement
- www.lpservices.slc.co.uk/lle/lifelong-learning-entitlement
- Page content includes an LLE introduction, LLE resources and exclusive to the HEP Services website, an LLE frequently asked questions (FAQ) section







## General Eligibility Update

## Student Finance Eligibility



General Eligibility - Residency

Students need to meet certain residency criteria in order to be eligible for financial support from SLC:

- Settled status can live in the UK without any Home Office restriction
- Ordinarily resident in UK on the first day of the first academic year of their course
- Been living in the UK for the three years immediately prior to this date (UK 'Home' and RoW students)
- EU, EEA and Swiss nationals with EUSS Settled or Pre-Settled status may be entitled to support depending on the status awarded and their residency
- Students may also be eligible for support if they hold a status such as Refugee, Humanitarian Protection, Stateless, or Ukraine Scheme Leave
- Go to <a href="www.gov.uk/student-finance/who-qualifies">www.gov.uk/student-finance/who-qualifies</a> for more information

## Student Finance Eligibility



### General Eligibility

Individuals in protection-based categories who start or continue HE courses:

- Refugee
- Humanitarian Protection
- Calais Leave, Section 67
- Stateless Leave
- Indefinite Leave to Remain as a Bereaved Partner
- Indefinite Leave to Remain as a victim of domestic violence,
- Afghan Relocation and Assistance Policy (ARAP) and Afghan Citizen's Resettlement Scheme (ACRS), Operation Pitting
- Applicants holding a status under the Home Office Ukraine schemes.

Individuals in these categories are not required to demonstrate three years' ordinary UK residence before the start of a course to qualify for student support and home fee status

Go to <a href="https://www.gov.uk/student-finance/who-qualifies">www.gov.uk/student-finance/who-qualifies</a> for more information

## SFE – ROW Policy Enhancements



High level SFE support summary based on first day of first AY residency:

Residency Category	UK Residence	Ordinary Resident On
Indefinite Leave to Enter/Remain	3 Years UK	First Day of First AY
Refugee Humanitarian Protection ILR Domestic Violence ILR Bereaved Partner	N/A (Providing UK residency maintained since status awarded)	Course Start Date (As supplied by HEP)
Stateless Persons Section 67 or Calais Leave ARAP/ACRS/Pitting Leave Ukraine Scheme Leave	N/A (Providing UK residency maintained since status awarded)	Course Start Date (As supplied by HEP)
Long Residency	Under 18: 7 Years UK Over 18: Half-life/20 Years UK (To include 3 Years Ordinary Lawful UK Residency)	First Day of First AY

## SFE Policy Enhancements - AY 2024/25



### **SETTLED AS AN EVENT**

From AY 24/25, students who are granted settled status for any reason during the course, not just under the EUSS, can become eligible for funding as an event (subject to satisfying other eligibility requirements)

Students who acquire a settled status after the first day of the first academic year of their course (or course start date where applicable) will qualify for support:

- as applicable to the category they are eligible under, and
- provided they apply within the relevant regulatory deadlines for applying for support when eligible as an event

### Examples of settled status:

- British citizen
- Irish citizen
- Exempt from immigration control under the Immigration Act 1971
- Indefinite leave to enter (ILE)
- Indefinite leave to remain (ILR)



## What is available?

## **Tuition Fee Loans**



Maximum tuition fees for 2024/25 in England will be maintained at the levels that applied in 2023/24 academic year. The seventh year in succession that fees have been frozen.

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

### **Key Points to Note:**

- Tuition Fee Loans are non means tested (we don't need parent's income for this bit!)
- Loans are paid directly to the university on behalf of the student
- Most of the 1.6m students every year apply for the maximum loan available
- It is the easy part of the application just tell us which university you are going to and how much you want to borrow (usually students tick 'max')

## Maintenance Loans – Which Tier?



Maximum (Maintenance) loan for living costs for new **full-time** students and eligible continuing **full time** 2016 cohort students will be increased **by forecast inflation (2.5%)** in AY 2024/25 to:

Loan Rate	2016 Cohort Full-Time Students	Entitled to Benefits	Aged Over 60 First Day of First AY
Parental Home	£8,610	£10,158	
Elsewhere	£10,227	£11,658	C4 227
London	£13,348	£14,557	£4,327
Overseas	£11,713	£13,038	

## **Maintenance Loans**



The 'eligible for benefits' Maintenance Loan rate is available to students who fall into a specified category (full list on an application form) including if they:

- Are a lone parent responsible for a child or a lone foster parent of a child or young person aged under 20
- Have a partner who is also a full-time student and are responsible for a child or young person aged under 20 who is in full-time non-advanced education
- Are deaf and qualify for Disabled Students' Allowance
- Have a disability and qualify to receive income related Employment Support Allowance or are eligible to receive Disability/Severe Disability Premium

If unsure, students should **always ask** Jobcentre Plus/Department for Work and Pensions (DWP) for clarification on their on-going benefit entitlement

### Maintenance Loans



The 'eligible for benefits' Maintenance Loan rate is made up of two main elements of support:

- A Maintenance Element and
- A Special Support Element

The Special Support Element of the loan is designed to be a contribution towards the cost of books, travel, equipment and childcare:

- The Special Support Element will be disregarded by the Department for Work and Pensions as student income when calculating benefits
- Any Special Support Element funding that students are eligible to receive will be clearly marked on their Notification of Entitlement letters

## 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	£8,610	£3,790	£4,820
Elsewhere	£10,227	£4,767	£5,460
London	£13,348	£6,647	£6,701
Overseas	£11,713	£5,662	£6,051

<sup>\*</sup>Lower amounts available for final year students

## Student Finance 2024/25

### What Is Household Income?

WE WILL USE INCOME DETAILS FROM APRIL 2022...UNLESS THERE HAS BEEN A 15% DROP FIND OUT MORE





















Combined parental income if student lives with both

Father Income if student lives with Dad

Mother Income if student lives with Mum

Dad and stepparent or new partner if living with student Mum and stepparent or new partner if living with student

Partner Income if student is married or aged 25+ and living with partner

Taxable Income	Non-Taxable Income
Earnings from employment	Interest and other income from ISA or PEP
Earnings from self employment	Working Tax and Child Tax Credit
Rent from letting property	Child Tax Credit
Interest from a bank or building society or local authority savings	Up to £7,500 rent a year from a lodger in only or family home (Rent-a-Room)
Private/State Pensions and Annuities	Premium Bond or National Lottery winnings
Dividends from shares, UK authorised unit trusts and investment companies	Life insurance policy lump sums (Including endowment policies)
Interest from National Savings (other than first £70 account interest) and Investments	Income from tax-free National Savings and Investments (Savings certificates)
Income from taxable benefits in kind	Capital Gain/Capital Allowance figures

Taxable Benefits	Non-Taxable Benefits
Jobseekers Allowance	Child Benefit and Child Tax Credit
Care Allowance	Housing Benefit and Council Tax Benefit
Incapacity Benefit – Over 28 Weeks	Income Support – Most payments
Employment Support Allowance (Contributory based only)	Employment Support Allowance (Income based only)
Retirement Pension (Inc. State Pension)	Working Tax Credit
Statutory Sick Pay	Disability Living Allowance
Bereavement Allowance or Benefit	Universal Credit
Statutory Maternity or Paternity Pay	Maternity Allowance

A Step-by-Step Guide to Applying and Supporting an application is available at <a href="https://www.gov.uk/slc">www.gov.uk/slc</a>

## Maintenance Loans – Household Contribution



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

Household Income	Home	Elsewhere	London
£25,000 & under	£8,610	£10,227	£13,348
£30,000	£7,887	£9,497	£12,606
£35,000	£7,163	£8,766	£11,863
£40,000	£6,440	£8,035	£11,120
£45,000	£5,716	£7,304	£10,377
£50,000	£4,993	£6,573	£9,634
£55,000	£4,269	£5,842	£8,891
£60,000	£3,790	£5,111	£8,148
£65,000	£3,790	£4,767	£7,405
£70,040 & over	£3,790	£4,767	£6,647



You can get an estimate of your loan entitlement using the calculator on: <a href="https://www.gov.uk/student-finance-calculator">www.gov.uk/student-finance-calculator</a>

## 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>

A student can be **assessed as being independent** if they:

- Are aged 25 or over before the start of the academic year
- Are married/in a civil partnership/divorced (even if under 25)\*
- Have care of a child
- Have no living parents
- Are irreconcilably estranged from their parents
- They were looked after by a Local Authority (Care Leavers)
- Cannot trace their parents or it is not practical or possible to contact them
- Have supported themselves financially for at least three years\*\*



\*The income of the student's husband, wife or civil partner will be taken into account \*\*Prior to the start of their course

## Postgraduate Loans



Maximum loans for new students starting postgraduate master's or doctoral degree courses in AY 2024/25 will be increased by forecast inflation (2.5%) in AY 2024/25 to:

Maximum	Postgraduate	Mactar's	Loan
Ινιαλιπιαιπ	i osigraduate	IVIASICI S	LUaii

£12,471

### Maximum Postgraduate Doctoral Loan

£29,390

### Maximum Postgraduate Disabled Students' Allowance

£26,948



## Additional Support

## Disabled Students Allowance



On 9th March 2022 Lord Holmes published his report into Disabled Students' Allowance



REPORT INTO THE DISABLED STUDENTS' ALLOWANCE (DSA)

Lord Holmes of Richmond MBE March 2022



- According to the latest figures, DSA was only received by 29% of those in higher education declaring a disability.
- The progression rate, measuring the number of pupils progressing from school to higher education, was 47.5% for pupils with no identified Special Education Needs (SEN). However, progression rates for pupils with SEN ranged from 20.8% for pupils receiving extra or different help in school (SEN Support) to just 8.4% for pupils with a statement of SEN or Education, Health and Care plan (EHCP)
- We do not know how many were discouraged from attending in the first place or who entered higher education but did not declare a disability.

### Disabled Students Allowance



The maximum allowance £26,947 applies to both full-time and part-time undergraduate and postgraduate DSA recipients in 2024/25.

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:

### **DSA 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

## Who Can Qualify For DSA?



Disabled students have a wide array of impairments. These may include:

specific learning differences, such as dyslexia or attention deficit hyperactivity

mental health conditions, including anxiety, anorexia or depression

social or communication impairments, such as Asperger's syndrome or another autistic spectrum disorder

long-term health conditions, including cancer, Crohn's disease or HIV

physical disabilities affecting mobility or dexterity

sensory impairments such as deafness or severe sight loss

### Disabled Students Allowance



New Suppliers: Study Tech and Capita

What they will supply:

Needs assessments, assistive technology and assistive technology training for students in receipt of DSA. Students will have one supplier who has ownership of their end-to-end support for the services above.



## Dependants Grants



	PLA ADG		CCG (*52 Week Rate)	
GFD AY 24/25 Income Assessments		1 Child	2+ Children	
Maximum entitlement	£1,963	£3,438	£10,068.24*	£17,261.40*
Minimum payable	£50	£0.01	£0.01	£0.01
Lower income threshold for <b>maximum</b> grant	£14,910	£8,746	£9,727	£11,118
Upper income threshold for <b>minimum</b> grant	£18,835.98	£15,621.98	£19,795.23	£28,379.39



\*Weekly maximum CCG amount for one child: £193.62

\*Weekly maximum CCG amount for two or more children: £331.95

## Additional NHS Support in England







#### **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 2<sup>nd</sup> 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



## Repayments

## Student Loan Repayment SFE



From academic year 2023/24, loan repayment policies for undergraduate students in England undertook a change.

Key facts about how repayments now work, include;

- Students won't have to make repayments until their 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 students study a full-time course, they will be due to start repaying from the April after completing their 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 a student's **income drops below the threshold,** their repayments will stop, and any outstanding balance will be written-off **40 years** after entering repayment

Information: educationhub.blog.gov.uk/2022/02/24/get-the-facts-about-student-loan-reform

## Repayment as of AY 2024/25 - SFE



### **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



## Cost of Living Consideration

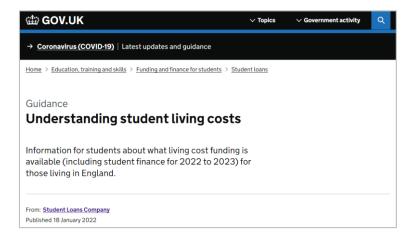
## Cost of Living Consideration – Guidance



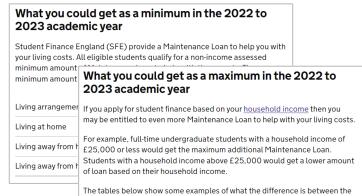
A GOV.UK page has been designed to Help students consider the range of living costs, they may face and understand the funding they can access.

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.







maximum Maintenance Loan and the amount you could get based on your

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.

household income.

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



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



Figures from Savethestudent.org Student Money Survey

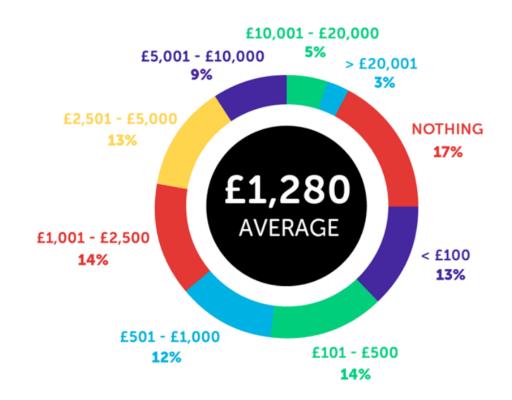
## Cost Of Living Consideration – Budgeting and Saving



**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



## Useful Resources



You can access the suite of videos available on our SFE YouTube channel which you can signpost your students to. You are also able to embed these to your websites:

### Student Finance England - YouTube



How and when to apply 2024 to 2025

1.8K views • 12 days ago

## STUDENT FINANCE EXPLAINED 2024 TO 2025

Student Finance Explained 2024 to 2025

3K views • 1 month ago

### CAN I GET STUDENT FINANCE? 2024 TO 2025

Can I get student finance in 2024 to 2025?

847 views • 1 month ago



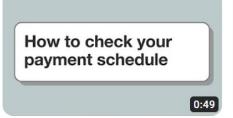
When can I apply for 2024 to 2025?

602 views • 1 month ago



How much will I get? 2024 to 2025

845 views • 1 month ago



How to check your payment schedule

1.3K views • 6 months ago



DSA Experiences - Christopher's story

266 views • 7 months ago



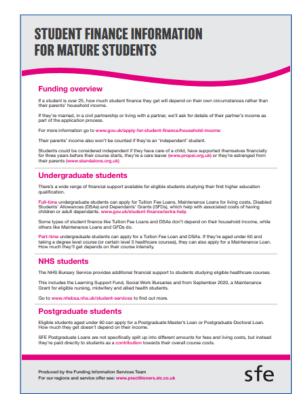
DSA Experiences - Dan's story

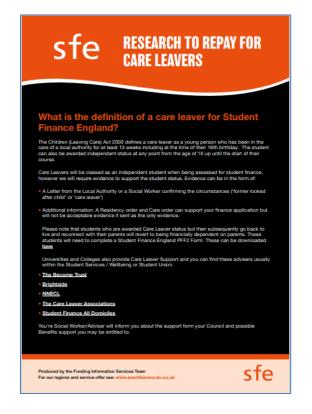
224 views • 7 months ago

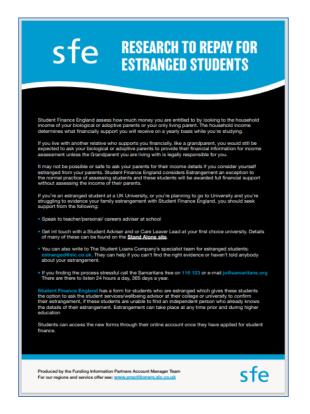


We have recently updated our resources for AY 23/24, some examples of the leaflets we have available:





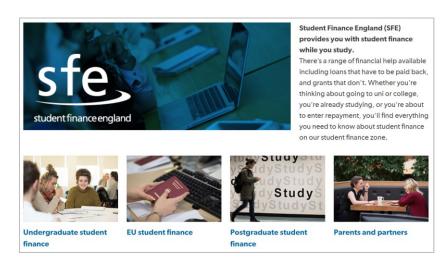






### **SFE Information Online**

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:





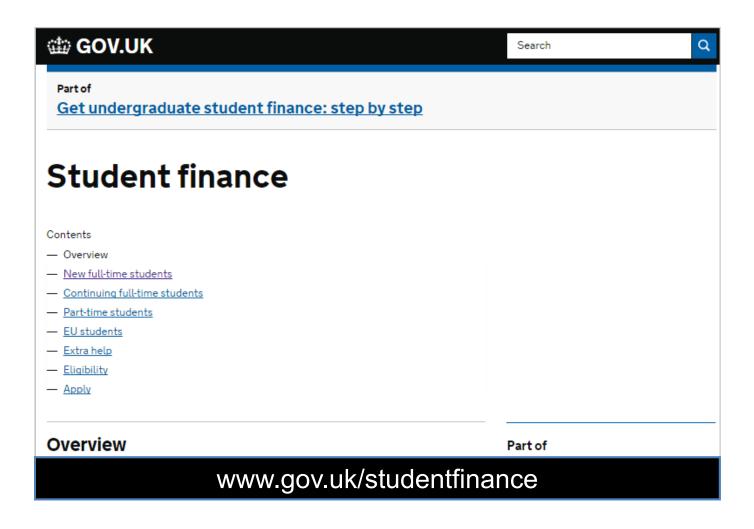


The Student Room: www.thestudentroom.co.uk/student-finance

UCAS SFE Pages: <a href="https://www.ucas.com/sfe">www.ucas.com/sfe</a>



### **SFE Information Online**





Customer Help line

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.

Stephen Jones Account Manager – Northwest England & North Wales stephen\_jones@slc.co.uk