

# HAVE YOU EVER WONDERED HOW WILL I FINANCE MY HIGHER EDUCATION DEGREE?

Whilst at university or higher education college, you'll have two main costs to think about: living costs and tuition fees. The majority of students are eligible to receive financial assistance in the form of a student loan.

## APPLYING FOR FINANCIAL SUPPORT



Depending on your circumstances you could get a range of financial support to help with both types of costs.



If you're a UK or EU citizen, you can apply for a student loan (which will have to be paid back) or a bursary (which doesn't have to be paid back).

## STUDENT LOANS CONSIST OF TWO PARTS

### TUITION FEE LOAN



The loan company will pay your tuition fees directly to the university or college up to the value of

**£9,250 PER YEAR**



Tuition fees cover course costs, these will vary depending on the subject and the university you attend.

### MAINTENANCE LOAN



The maintenance loan is paid straight to you – to help pay for living costs.



The amount available depends on your household income and the university's location. Students living at home get less than those who move away, and if you move to London you'll get more money to adjust for the cost of living (up to £12,010).

If you live away from home you could get up to:

**£9,203 PER YEAR**



Living costs include things like rent, food, books, socialising and travel expenses.

## REPAYMENTS



You don't have to start repaying your student loan until you've left university and are earning at least £26,575 or more.



Loan repayments happen automatically, your employer takes a small amount every month along with your tax and national insurance.



After 30 years, the entire loan is wiped out even if you haven't paid a penny.

## SCHOLARSHIPS AND BURSARIES

You might be able to get some extra money which you don't need to pay back through the form of a bursary or scholarship.



### BURSARIES



Bursaries are a form of means-tested, non-repayable support.



They might include funds to help with accommodation or transport costs. The amount you receive depends on your situation and personal circumstances.

### SCHOLARSHIPS



Similar to a bursary, scholarships are usually a form of cash or gift in kind.



Getting one depends on academic ability or other criteria rather than income.

## NEED TO KNOW MORE?

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