

The first, and most important, thing to say here is please do get in touch with us at university.centre@yeovil.ac.uk or 01935845454 if you have any questions and we'll gladly help. Student Finance isn't anywhere near as scary as many people think it is.

What do I need to consider?

There are two main things to consider when thinking about finance. The first is how you will cover the tuition fee cost of your course. For Yeovil College University Centre courses, you can find tuition fee amounts on our website, in '[Policies and Reports](#)' in the Yeovil College University Centre section.

The second is how you will cover your living costs – rent, bills, and other outgoings.

Tuition Fee Loan

Many students are able to get a Tuition Fee Loan from Student Finance to cover their tuition fees. For full eligibility criteria, head to www.gov.uk/student-finance. This is money which is paid directly from Student Finance to your University or College.

You don't have to get a loan – you could choose to pay the fees yourself, or your employer might agree to cover the cost of your tuition fees.

Maintenance Loan

Many students are able to get a Maintenance Loan from Student Finance to help support with living costs during their studies. The amount you'll be able to get will depend on a range of criteria, including where you live and your household income. It will also depend on whether you're studying full-time or part-time – most full-time courses are eligible for maintenance loan, but many part-time courses don't qualify. For full eligibility criteria, head to www.gov.uk/student-finance

You don't have to get a loan – you could choose to cover your living costs yourself instead.

Repaying Tuition Fee Loans & Maintenance Loans

The most important thing to say here is please do head to www.gov.uk/student-finance for full information about terms, conditions and repayment. We're summarising key information here, but you do need to check the detail yourself.

There's a very helpful [article about Student Finance](#) by Martin Lewis on Money Saving Expert which explains the system well. In particular, why lots of common concerns – 'how will I pay the loan off if I'm in a low-paying job?' or 'what if I don't have lots of cash upfront?' don't need to be a worry.

The information below comes from [Student Loans – A Guide To Terms And Conditions 2021 to 2022](#), Student Finance England.

If you're a full-time student, you'll be due to start repaying your loan the April after you finish or leave your course. If you're a part-time student, you'll be due to start repaying your loan the April after you finish or leave your course, or the April four years after the start of your course (even if you're still studying), whichever comes first.

You'll only start making repayments if your income is over the repayment threshold, which is currently £26,575 a year, £2,214 a month or £511 a week in the UK. You will pay 9% of your income over the threshold. For example, if you earned £27,000 a year you'd repay £2 a month. If you earned £31,000 a year, you'd repay £33 a month.

If your income falls below the repayment threshold, your repayments will stop and only restart when your income is over the threshold again.

30 years after you're due to start making repayments, any loan plus interest remaining will be cancelled.

Interest is chargeable on student loans, at variable rates depending on your circumstances.

If you're an employee paying UK tax, your employer will take repayments from your pay, along with tax and national insurance. There are different processes in place if you're self-employed or working or travelling overseas.

When do I apply for Student Finance?

Student Finance usually opens for applications in February-March (so around 6 months before the course starts). There is a deadline, usually in mid-May, which new students should apply by in order to ensure their money is in place before the start of their course. 21st May 2021 is the deadline for Sept '21 starts. However, it's important to know that whilst this will guarantee your funding is in place before your course starts, you can apply for Student Finance later than this. Each year, we have students who don't apply for their course until the summer months, and so they inevitably don't apply for their Student Finance until the summer too. Technically, you can still apply for funding up to 9 months after the first day of the academic year for your course.

That said, please do apply for Student Finance as early as you can. You don't need a confirmed place at university or college to apply. It can take up to 6 weeks for your Student Finance application to be processed, so the sooner you apply, the better.

How do I apply for Student Finance?

Head to www.gov.uk/student-finance to apply.

Support With Childcare costs

If you are a full-time student with children under 15, or under 17 if they have special educational needs, you might be eligible for a [Childcare Grant](#). This is paid on top of your other student finance and doesn't need to be paid back. If you're a full-time student you might also be eligible for [Parents' Learning Allowance](#), which is paid on top of other student finance and does not need to be paid back.

Support For Adult Dependents

If you're a full-time student and an adult depends on you financially, you could apply for an [Adult Dependents' Grant](#). This is paid on top of your other student finance and doesn't need to be paid back.

Support for Disabilities, Learning Difficulties & Long-Term Health Conditions

We have a dedicated [information sheet](#) with information about Disabled Students Allowances, and support for those with disabilities, learning difficulties and long-term health conditions.