



## ESSEX INTERNATIONAL COLLEGE

### Student Finance information

#### Student Finance Requirements

A student must be one of the following in order to be eligible for Student Finance:

- A UK national who has lived in the UK for the last 3 years or more;
- An EU national, or the family member of an EU national, who has lived in the UK for the last 3 years or more and the main reason for living in the UK was not to receive full-time education;
- A non UK/EU national with indefinite leave to remain, or with a 'settled' status, who has lived in the UK for the last 3 years or more.

#### **Maintenance Loan and Maintenance Grant for living costs**

The maximum maintenance loan that a student may be entitled to can vary significantly depending on each student's personal circumstances but can be up to as much as £9,000 per year. Full-time students can apply for an additional Maintenance Grant to help with living costs. Maintenance Grants are available to students whose household income is £42,600 or less for courses starting in September 2012. Household income can include the students' parents' or partner's income and their own. The maximum Maintenance Grant available from September 2012 is £3,250 a year if the student's household income is under £25,000.

See below for the breakdown of how this is calculated:

<b>Household income</b>	<b>Maintenance Grant</b>
£25,000 or less	£3,250
£30,000	£2,341
£35,000	£1,432
£40,000	£523
£42,600	£50
Over £42,600	no grant

If a student gets a Maintenance Grant, their Maintenance Loan will be reduced. The student can only get a Maintenance Grant if their household income is assessed. This means Student Loans Company will look at the student's household income and work out how much money they will get for their Maintenance Grant.

If the student is a parent and their partner also applies for student finance, the student won't get a Maintenance Grant but will get the Special Support Grant instead. They'll get the same amount of money and the amount of Maintenance Loan you get won't be reduced



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### Tuition Fee Loan

For September 2012, our tuition fees for the HND in Business course are £4,900. This is paid directly to the college on behalf of the student and the student will have to pay these fees back with their maintenance loan when they are earning over the income threshold (£21,000 per annum for students starting in September 2012).

### What help is available for full-time students with children

Full-time students with children may qualify for extra financial help on top of the standard student finance package. Depending on their circumstances, they may be able to get:

- the Childcare Grant (to help with childcare costs)
- the Parents' Learning Allowance (to help towards learning costs)
- Child Tax Credit

These forms of financial help don't have to be paid back.

### Repaying pack student loans and interest rates

*When do repayments start?*

Full-time and part-time students who start their course after 1 September 2012 begin paying back their student loan once they earn more than £21,000 year. Repayments for courses starting after 1 September 2012 won't begin until April 2016.

For example, if the student's course finishes in June 2015 and the student gets a job paying £25,000 in September 2015, they start repayments in April 2016. If the student's income falls below £21,000 a year, their repayments stop.

(Different rules apply to repayments for courses starting before September 2012).

*What are the interest rates?*

For courses starting in September 2012, the amount of interest the student is charged varies (see table). The actual interest rates depend on the rate of inflation.

#### Student's income per year

#### Interest rate on student's loan

while student is studying	rate of inflation plus 3 per cent
£21,000 or less	rate of inflation
£21,000 - 41,000	varies between the rate of inflation and the rate of inflation plus 3 per cent depending on student's income

*For further information, please contact our Student Support Team.*