



Frequently Asked Questions

Q: How much will my tuition fees cost?

A: From September 2012, universities and colleges of higher education in Wales as well as England can charge up to a maximum of £9,000 a year for their full-time courses. The amount charged may vary between courses, as well as between universities or colleges – check the amount your university or college will charge.

STUDENTS WHO NORMALLY LIVE IN WALES AND CHOOSE TO STUDY A DESIGNATED COURSE ANYWHERE IN THE UK

From 2012/13, full-time undergraduates who are ordinarily resident in Wales will continue to be eligible for subsidised loans to meet the current tuition fee level i.e. £3,465. In addition, the Welsh Government will provide a non-means tested tuition fee grant, of up to £5,535, to cover the remaining balance of the fees being charged. This grant will be paid directly to the university on behalf of Welsh domiciled students wherever they study in the UK, and will mean that students will pay no more in tuition fees than they would have if fees had not been increased.

Q: Will my son/daughter's entitlement be affected if I already have a son/daughter at University?

A: Your son/daughter's entitlement will not be affected if you already have a son/daughter at University. Parents are not expected to contribute any more than if they have only one child at University.

Q: What about the financial support for part-time students?

A: Details on the support available for students wishing to start a part-time course in 2012/13 are not yet finalised, but will be made available in due course. For the latest information visit www.studentfinancewales.co.uk

Frequently Asked Questions

Q: What rate of interest will be charged on the student loans?

A: Student loans accrue interest from the day they are paid out, until they are repaid in full. The rate of interest makes no difference to your monthly repayments as you will only start repaying your loan after you have left university or college and are earning over the repayment threshold of £21,000. Repayments are only calculated on amounts earned over the threshold (at 9%), for example a student earning £25,000 would pay £30 per month as the 9% would only apply to £4,000 above the repayment threshold. From 2012/13, the interest rates for student loans will be:

- for students studying, the level of inflation plus 3%
- for those on incomes below £21,000, the level of inflation
- for those on incomes between £21,000 and £41,000, between inflation plus 2%-3%
- for those on incomes above £41,000, inflation plus 3%

The current rate of interest is available on the Student Loans Company website www.studentloanrepayment.co.uk

Q: What does 'means tested' mean?

A: 'Means tested' means that student support is assessed on household income and the amount of means-tested support will depend on the level of household income. Most students will have their parents' income taken into account but if the student is assessed as an 'independent' student by their local authority the parental income is not included as the student's household income.

Q: What's the difference between a 'loan' and a 'grant'?

A: Grant: A student grant is money that is given to you if you qualify under certain sets of circumstances: for example, if your household income falls under or between certain thresholds. This money is given to you and does not have to be paid back.

Loan: A student loan is money that you can borrow to pay for your tuition fees and/or towards your living costs when you are studying. This is a loan, not a grant, meaning that you will have to pay it back.



Frequently Asked Questions

Q: Will having a student loan affect my ability to get a mortgage?

A: Students will need to seek their own independent financial advice.

Q: Will having a student loan affect my credit rating?

A: Students will need to seek their own independent financial advice.

Q: What happens if I move abroad after graduating?

A: If you intend to leave the country to work abroad, you must inform the Student Loans Company, who will make arrangements to collect repayments directly from you.

Q: Do I apply to my Local Authority for student finance?

A: Apply for your student finance using a single application form (PN1): online at www.studentfinancewales.co.uk or fill out an application form available from your Local Authority. Your National Insurance Number must be on the application form.

Q: What if I decide that university's not for me and I decide to leave?

A: If you decided to leave your course of study early:

- you might have to repay some of the grant paid to you; or
- your university or college may charge you for fees payable in the first term.

It is important that you discuss your options with your university or college before you decide to leave. If you decide to leave, you will need to inform your local authority without delay.



Frequently Asked Questions

Q: I'm thinking of studying outside of the UK. What support am I entitled to?

A: If you study abroad for a period of at least eight weeks as part of your course, you may be eligible for an overseas rate of loan. In 2011/12 the maximum loan for study overseas will be £5,658 (£4,920 if you study abroad during the final year of your course). However, students wishing to study at an overseas institution which is not part of a UK course will not be eligible for any support as only designated courses at publicly funded institutions, or in conjunction with such an institution or specifically designated courses at a private institution are eligible for student support.

Q: Apart from grants and loans, what other support is available?

A: Further to the statutory support packages already announced for Welsh Higher Education students in 2011/12 and Welsh full-time students for 2012/13 (i.e. the introduction of a new fee grant to offset the tuition fee hike up to £9,000), individual institutions will have their own discretionary bursaries/scholarships to attract students. For example a £1000 bursary for any student who achieves 3As in a particular subject.

The Welsh Government also provides Higher Education Institutions (and Further Education Institutions) with hardship fund money (Financial Contingency Fund) to aid students in need of urgent help to commence/continue their studies.

Beyond this, limited support is available for students who are not eligible for statutory support e.g. a Career Development Loan. Note, with just a few exceptions, post-graduate students are not eligible for any statutory support.

Q: When can I apply for student finance for a course starting in 2012/13?

A: The Student Finance Wales application system will be available in February/March 2012. For the latest information visit www.studentfinancewales.co.uk

