

Student Finance FAQs

1. Can you apply for 5 years of funding through student finance? (Medicine and Veterinary Medicine degrees)

Veterinary Medicine – yes, you can apply for 5 years of tuition fee loan through Student Finance England.

Medicine – the first 4 years of your degree would be covered by a tuition fee loan with your 5th and final year being covered via an NHS bursary.

2. How do you repay your student loans if you are self-employed after graduation?

You will normally make student loan repayments in the tax year that begins after you graduate or leave your course.

For example, if you graduated in June 2019 you would be liable to pay student loan deductions on your income from April 2020.

HM Revenue and Customs (HMRC) will send you a self-assessment tax return after the end of each tax year. If you complete and return your self-assessment form by 31 October, HMRC will calculate how much you need to pay for tax, National Insurance and also student loan repayments. Otherwise, you will have to do the calculations yourself. You will need to send any payment due to HMRC by 31 January following the relevant tax year. HMRC will then pass the details of your student loan repayment amount to student finance and they will apply this to your account.

You can pay off your loan more quickly by making extra repayments voluntarily. If you do choose to make voluntary repayments, you will pay your loan off more quickly. However, any voluntary repayments will not affect the amount collected through the tax system. If you are a self-assessed customer, you will still have to pay the amount due based on your income for the year. You cannot get a refund of any amounts you repay voluntarily, unless you have finished paying off your loan and paid too much.

3. Can I receive funding if I want to study my degree abroad?

Student loans are not available via the Student Loans Company for students who plan to study outside the UK. It is worth researching the university that you are looking to attend to see what support is available if any for students from the UK.

For students who are studying in the UK and travel abroad for study for a part of their degree can apply for a travel grant through student finance. The amount you get depends on your total household income. This means your income, if you have one, combined with that of your parents or guardians, or spouse or partner if you live with them. Don't count income from other family members you live with. You must pay the first £303 of your travel costs - and your travel grant will be reduced by £1 for each £8.73 of household income over £39,796.

If you're studying abroad you can apply for:

- Up to 3 return journeys between your home and the overseas institution during a full academic year abroad

- help with essential expenses, medical insurance and travel visas

4. Student income – does what this take into account?

Non-earned income is taken into account. This includes interest from savings, but not casual or part time work earnings.

5. How do I repay my student loan if I am now living abroad?

If you will be overseas for more than 3 months, you will need to complete an Overseas Income Assessment Form to enable student finance to calculate how much you need to repay. Please note this would only apply if you are going to be abroad from the April after you graduate. If you move abroad between August and April this wouldn't be relevant. On the Overseas Income Assessment Form you should provide details of your circumstances and prospective income. You will also be required to provide evidence of your income or means of support. Student finance will then send you a repayment schedule showing how much you need to pay each month. Your monthly payments will be based upon the earnings threshold for your destination country.

Please see <http://www.studentloanrepayment.co.uk> Plan 2 – Overseers thresholds for more information regarding the above including your destination countries thresholds.