

# STUDENT FINANCE EXPLAINED

## Finance while studying and repaying a nursing degree

There are **three types** of concurrent finance for those undertaking a nursing degree (including blended learning):



### MAINTENANCE SUPPORT FOR LIVING COSTS

The total amount of maintenance finance you can receive depends on where you are living and your family's income.

#### Additional support is also available for those who:

- are under 25, have no contact with their parents and support themselves
- pay for childcare
- are a full-time student with children
- have an adult who depends on them financially
- have a disability, mental or physical health problem or learning difficulty.

From September 2020, students studying nursing degrees and other allied health professions, will receive an annual payment of at least £5,000 which will not need to be repaid. There is also up to an additional £3,000 available to students which applies to specialisms or regions struggling to recruit or to support students to cover childcare costs.



### TUITION SUPPORT LOAN

A loan of up to £9,250 which is paid directly to the University or College.

#### Additional support:

Students studying a nursing, midwifery or allied health professional course may also be able to receive support from the NHS Business Services Authority Learning Support Fund.

This offers support for:

- students with at least one dependent child
- practice placement travel and/or temporary accommodation costs
- students experiencing financial hardship.



If you're a full-time student, you'll start repaying your loan the April after you finish or leave your course. If you're a part-time student, your repayments begin at the same point or the April four years after the start of your course, whichever is first (even if you're still studying).

You'll only start making repayments if your income is over the repayment threshold, which is currently £25,725 a year, £2,143 a month or £494 a week in the UK, before deductions.



### EXAMPLE

You repay 9% of the amount you earn over the threshold.

### EXAMPLE

You qualify and commence your first staff nurse band 5 position. Your annual income is £24,214, therefore you will not start to pay any student finance back at this stage.

After two years you move to an annual income of £26,970. This is above the threshold, so you will begin repayments.

At the current rate you would pay back £9.45 each month.

