

STUDENT FINANCE UPDATE

LATEST NEWS AND KEY MESSAGES

sfe

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Current drivers of frequently asked questions and SFE key messages:

- First payments for AY 2021/22 being released and students are being informed of payment status/dates and to be aware of fraud attempts
- www.gov.uk/government/news/delivering-payments-and-supporting-students-to-stay-safe-online
- Awaiting government sign off and approval for AY 2022/23 rates and policies. Anticipated inflation increases to loan/grant entitlement
- DfE and OfS HE Short Course Trial commencing from AY 2022/23
- www.officeforstudents.org.uk/advice-and-guidance/skills-and-employment/higher-education-short-course-trial
- Temporary maximum Plan 2 and Plan 3 interest rate cap applied until 1st January 2022

STUDENT FINANCE UPDATE

CORONAVIRUS GUIDANCE – LIFTING RESTRICTIONS

Academic year 2021/22 funding arrangements SSIN for undergraduate and postgraduate students following the lifting of COVID-19 restrictions:

- A [SSIN](#) has been issued to provide guidance on student funding arrangements for AY 2021/22 following the lifting of COVID-19 restrictions
- On 17th August 2021, the Government confirmed there are no longer restrictions on the approach to teaching and learning in higher education providers (HEPs) as a result of COVID-19
- There is no requirement for social distancing or other measures within in person teaching
- Providers are able to shape courses without restrictions to face-to-face provision
- www.practitioners.slc.co.uk/media/1891/ssin-0621-20210922_student_funding_21-22.pdf

STUDENT FINANCE UPDATE

SUPPORTING APPLICATIONS – CONSENT TO SHARE

With many HEP advisers currently working remotely it was recognised that the usual ‘phone in’ method of setting up a Consent to Share or discussing a student’s account with them being present may not be feasible:

To address this issue we created a **new HEP Consent to Share Form**:

- www.practitioners.slc.co.uk/about-us/consent-to-share
- [https://media.slc.co.uk/sfe/nysf/slc consent to share form o.pdf](https://media.slc.co.uk/sfe/nysf/slc%20consent%20to%20share%20form%20o.pdf)

Consent to Share (CTS) Form

If you'd like another person to be able to contact us on your behalf, you can use this form to set up Consent to Share (CTS) for them.

CTS is the written or verbal authorisation which allows us to provide account information to an individual person or third party advisor you have nominated.

When your nominated person or third party advisor calls us, they'll need to pass our security authentication using the details you provide on this form. If they do, they'll be able to discuss and ask for:

- any information about your account, except for your bank details
- the status of your application and any evidence that we need
- correspondence you have been sent or request forms

Section B - Consent to share for university or third party advisor

Provide the details of the university or third party advisor. This person could be a university or college student advisor, social worker, personal advisor or charity advisor (from organisations such as WeBelong, Become or StandAlone). When they call, they'll need to confirm your full name, customer reference number and access code/password before accessing your account.

Advisor details

Advisor forename

Advisor surname

Organisation name

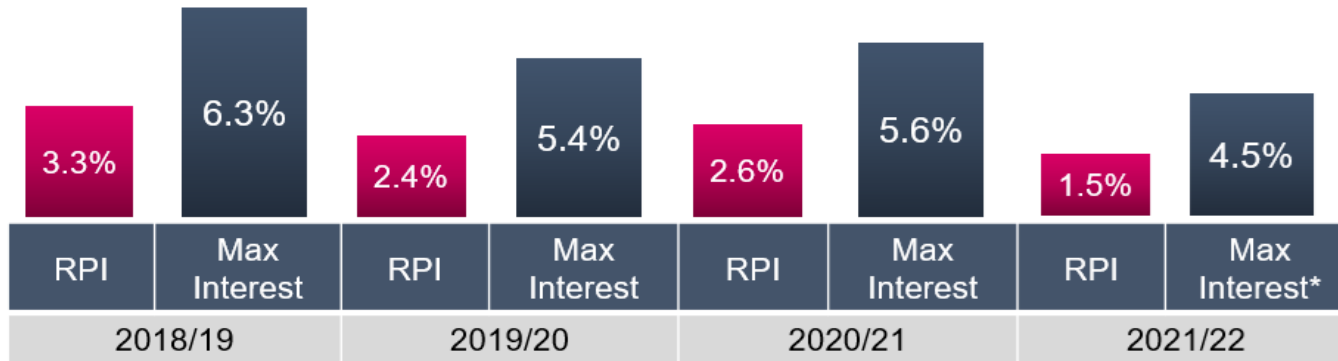
Department

Job title

STUDENT FINANCE UPDATE

INTEREST RATES – PLAN 2 LOANS FROM SEPTEMBER 2021

Based on the March RPI rate of **1.5%**, from September 2021 the maximum interest rate for Plan 2 and Plan 3 student loans will be **4.5%** (RPI +3%):



However, **temporary** market linked caps* will be placed on the maximum interest rates applied to Plan 2 and Plan 3 (Postgraduate) loans:

- A [cap](#) of **4.2%** between 1st July and 30th September 2021
- A [cap](#) of **4.1%** between 1st October and 31st December 2021

STUDENT FINANCE UPDATE

INTEREST RATES – PLAN 2 LOANS FROM SEPTEMBER 2021

Temporary prevailing market rate interest cap, other points of note:

- Interest rates on ICR Plan 2 student loans vary by income
- Where the applied interest rate is already **below the level of the cap**, the interest rates will be unaffected
- Plan 2 borrowers will continue to **repay 9%** of their earnings over the repayment threshold (Set at £27,295 until April 2022)
- Plan 3 borrowers will continue to **repay 6%** of their earnings over the repayment threshold (Set at £21,000)

 The maximum Plan 2 and Plan 3 loan interest rate is expected to revert back to **4.5% (RPI +3%)** from 1st January 2022

STUDENT FINANCE UPDATE

APPLICATION & PAYMENT RESOURCES

STUDENT FINANCE UPDATE

AY 2021/22 APPLICATION CAMPAIGN PAGES

It is essential we provide students with all the information they need to apply (and get paid) on-time prior to starting their course in AY 2021/22:

Student finance: getting it right first time

Find all our latest guidance for students, parents and partners on student finance and how to get it right first time in the academic year 2021 to 2022.



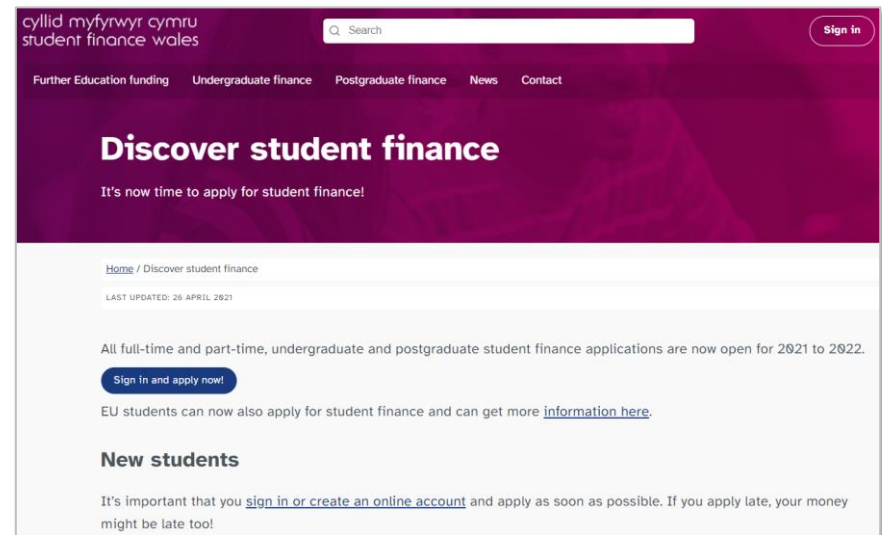
[Information for students](#)



[Information for parents and partners](#)



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The screenshot shows the homepage of the student finance website. At the top, there is a search bar and a 'Sign in' button. Below the navigation menu, the main heading reads 'Discover student finance' with the subtext 'It's now time to apply for student finance!'. A 'Sign in and apply now!' button is prominently displayed. The page also includes a 'New students' section with a warning about late applications.



SFE: studentfinance.campaign.gov.uk

SFW: studentfinancewales.co.uk/discover-student-finance

STUDENT FINANCE UPDATE

SUPPORTING APPLICATIONS – LATE APPLICATION GUIDANCE

Our 'How to get your first payment if you're applying late' content has been created to help students who applied for their funding late, or haven't even applied yet understand what to do and how payments will be made:

- www.gov.uk/guidance/how-to-get-your-first-payment-if-youre-applying-late



Contents

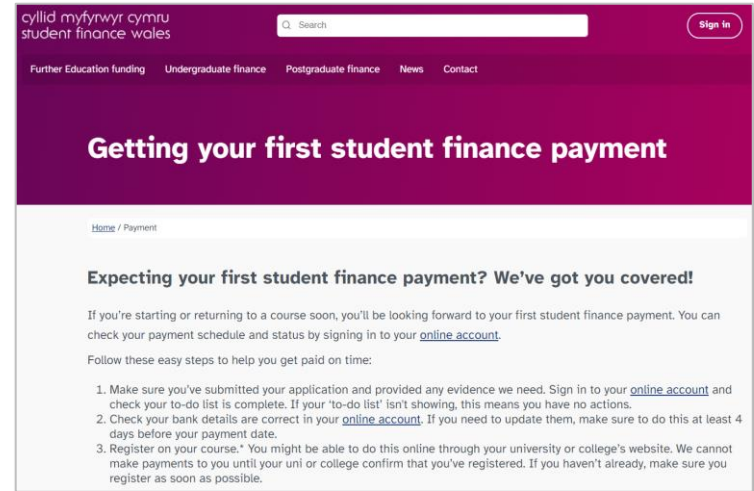
- 1. Applying for student finance
- 2. Check your 'to-do list'
- 3. We'll sort out your initial funding
- 4. We'll assess the rest of your application
- 5. What you need to do to get your first payment
- 6. When your application is fully approved

STUDENT FINANCE UPDATE

SUPPORTING APPLICATIONS – PAYMENT GUIDANCE

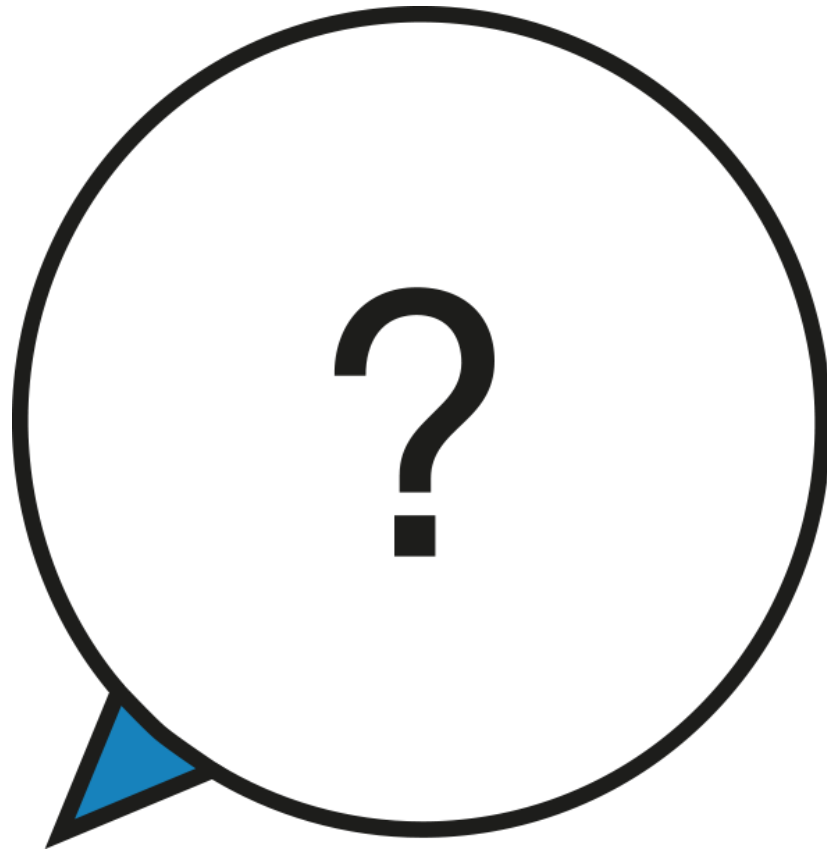
Students starting or returning to their course can visit our Payment page for information, guidance and easy steps to follow to make sure they get paid on time:

- SFE: www.gov.uk/guidance/getting-your-first-student-finance-payment
- SFW: www.studentfinancewales.co.uk/payment



QUESTIONS OR COMMENTS

NOW IT'S YOUR TURN



To discuss potential staff update sessions, event support, student finance policy matters or just to register for our updates, please get in touch:

Ben Rutter

London and East Anglia Regions

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