

ADVANCED LEARNER LOANS EXPLAINED

If you are 19 or older and you would like to study a level 3, 4, 5 or 6 certificate or Diploma, you can apply for an Advanced Learner Loan.

“ I would never have been able to afford my course without the help of the advanced learner loan. The course has given me new career opportunities and inspired me to undertake more qualifications. ”



This loan replaces the 24+ Advanced Learning Loan.

DO MORE



SOUTH & CITY COLLEGE
BIRMINGHAM

Eligibility

To get a loan you must be...

19+

Aged 19+ at the start of your course.

UK

Resident in the UK for 3 years prior to the start of the course.

**LEVEL
3+**

Enrolling on an eligible course at level 3 or above, such as A Levels, access to higher education courses, diplomas, certificates or advanced/higher apprenticeships.

(Subject to funding availability from the student loan company.)

When applying, remember...

- Your household income is not taken into account
- There is no credit check
- The minimum loan amount is £300
- The maximum loan cannot exceed the cost of your course
- If your loan is for an access to higher education course, you don't have to pay the loan back if you progress to and complete higher education study
- If you don't have a passport, other evidence can be used e.g. birth certificate

Repayments

Repayment will only start once you have finished your qualification and earning more than £26,575. If annual earnings fall below £26,575, repayments will stop and only restart when earnings increase above the threshold.

So if you earn less than £26,575, the interest is set at the RPI.

If you earn £26,575 to £47,835, the interest is set at RPI + up to 3% on a sliding scale.

If you earn over £47,835, the interest is set at RPI + 3%.

Repayment of the loan is through the tax system, first repayments commence in the April after you have finished your course and in line with changes to the higher education repayments.

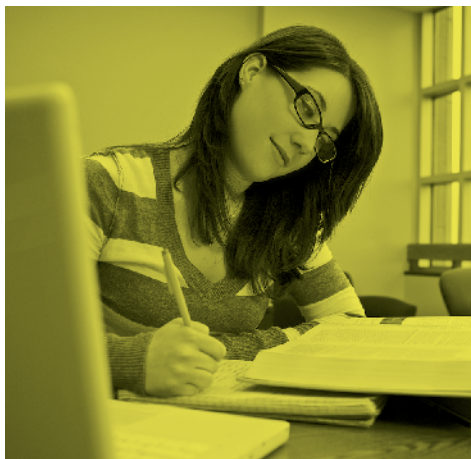
Example of repayments

You'll only repay the loan when your income is over £2,214 a month (before tax and other deductions).

If your annual income is £28,800 and you are paid a regular monthly wage, your monthly income is £2,400 (£28,800 divided by 12). Your income is £186 over the threshold (£2,400 minus £2,214) therefore you will pay back £16 (9% of £186) each month.

If you require any additional information regarding the repayment of the loan, please contact the Student Loan Company.

19-23 and studying for your first full level 3? Funding may be available. Speak to your Student Services team.



Your questions answered

Does the loan only cover the tuition fees?

The loans are for tuition fees and essential equipment only. You may be eligible for financial support from the college to contribute to the cost of travel, childcare, other equipment or any additional support needs. This will be based on household income. Your loan must be approved for the application to be considered for financial support. Please ask a member of staff for more information.

Do I get the money in full?

No, Student Finance England will pay your agreed tuition fees direct to the College in equal instalments. You can take out the full cost of the tuition fee or you can pay part of the tuition fee yourself.

Do I have to have a good credit history?

There is no credit check and your household income isn't taken into account. It is important that you consider your own circumstances and look into all the options for paying for your course.

Independent financial advice is available from the Money Advice Service at moneyadviceservice.org.uk or by calling 0300 500 5000.

If I already have a loan can I apply?

Yes, you can now apply for more than one loan, at any time for the same level and type of course.

When do I need to apply?

You can apply for your loan from June 2020 for courses starting between August 2020 and July 2021. However you must apply before the end of the course.

What if I do an access course?

For Advanced Learner Loan candidates who successfully complete a QAA Access to Higher Education Diploma, progress onto higher education and graduate, the loan taken out for the Access to Higher Education Diploma will not have to be paid back.

How to apply

You will need to apply for a loan once you have been accepted and enrolled on a course. To apply you will need the following:

- ✔ Valid email account
- ✔ National Insurance Number
- ✔ UK valid passport (or birth certificate)
- ✔ Learning and funding information letter from the college

You can apply online:

[gov.uk/advanced-learner-loan](https://www.gov.uk/advanced-learner-loan)

For more information please contact the team:

hello@sccb.ac.uk

0121 694 5000 | HELLO@SCCB.AC.UK | SCCB.AC.UK

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