

## Section 5 – Learn how to manage your money



### Student Finance

Graduating with debt can sound daunting, but it may still be a price worth paying. On average, graduates earn £12,000 a year more than those without a degree, according to the Office for National Statistics.

Here are the basics of Student Finance and there is a list of useful websites and videos to watch at the end of this section. It is very important that you understand what you are entitled to, how you will repay it and what happens if you drop out of your course.

#### Tuition fees

Students don't have to pay university fees upfront. You can get a tuition fee loan to cover the full cost, which is paid directly to the university or college. The loan does not have to be repaid until the course is finished and the borrower is earning more than a certain threshold a year. If you never earn more than the threshold, you won't have to repay a penny.

[Repaying your student loan: How much you repay - GOV.UK](#)

Your university or college sets your tuition fee. You should check with them how much you'll be charged for your course, so you can apply for the right amount of Tuition Fee Loan.

The amount you can apply for is detailed here : [Changes to tuition fees: 2025 to 2026 academic year - GOV.UK](#)

#### Maintenance loan

You can get student finance to help towards your living costs while you're at university. It can help pay for things such as rent, food, books, travel, and other expenses. Any loan you borrow needs to be paid back, but not until you've finished or left your course, and your income is over the repayment threshold. Everyone who is eligible for student finance can get at least some [Maintenance Loan](#), but you can apply for more that's based on your household income.

#### How to apply

The quickest and easiest way to apply is online at [www.gov.uk/studentfinance](https://www.gov.uk/studentfinance)

#### Setting up a student finance account

When you register, you'll be given a unique Customer Reference Number, and will need to create a password and secret answer. You should keep these safe, as you'll need them to sign in to your account to check the progress of your application, and reapply for student finance next year.

The first time you apply, you'll be asked for proof of identity. You can easily do this by providing your valid UK passport details. If you don't have a UK passport, you may have to send [evidence](#).

If you want to apply for student finance that depends on your household income, Student Finance England will ask your parents for their National Insurance number and their personal income details.

You will also need the following information to complete your finance application:

- course start date
- bank account details
- National Insurance number – don't worry if you don't know your National Insurance number, or where to find it. HMRC has made it quick and easy to find this information – all you have to do is [register your details](#). This means you no longer have to contact HMRC directly to obtain your National Insurance number

#### **Send any evidence you're asked for**

Student Finance England may contact you, or your parents, to ask for [evidence](#) to support your application. If you've had no contact with your parents for over a year, you might be able to apply as an '[independent student](#)'.

#### **How it's paid**

You need to register at your university or college before Student Finance England can make your first payment. You'll usually do this in the first week of your course, and you may have to take along your student finance entitlement letter.

Student Finance England pays any Maintenance Loan directly into your bank account, in three instalments, usually at the start of each term.

#### **Useful links and videos**

- [Which? Guide to student loans](#)
- [Student Finance section on the UCAS website](#)
- [Martin Lewis Student Loans decoded](#)
- [Student Loans Company](#)