

Advanced Learner Loan

ADVANCED LEARNER LOAN FREQUENTLY ASKED QUESTIONS

Lincoln
Newark
Gainsborough



College

Most learners aged 19 and over, studying a level 3, 4, 5 or 6 Further Education qualification, may qualify for help toward fees through the Advanced Learner Loan scheme.

Am I Eligible For An Advanced Learner Loan?

If you are aged between 19 -23 on 31 August 2019 and you don't already hold a qualification at level 3 or above, you may be eligible to have your fees waived. For further information call our Welfare Team on (01522) 876000 or email advancedlearnerloans@lincolncollege.ac.uk

How is the loan paid?

If you choose to take out a loan, Student Finance England (SFE) will pay your agreed tuition fees to the college once your attendance on the course has been confirmed.

How many loans can I take out?

You can have up to a maximum of four Advanced Learner Loans in total.

To be eligible for a loan you must be:

- Aged 19 or over on the first day of your course (there is no upper age limit)
- Enrolling on a full Level 3 to Level 6 Further Education course
- Studying at an approved college or training provider in England

Nationality or Residency Status

In most cases, all of the following must apply.

You must:

- be living in the UK on the first day of your course
- have been living in the UK, Channel Islands or Isle of Man for 3 years before starting your course
- be a UK national or have 'settled status' (this means there are no restrictions on how long you can stay)

You may also qualify if you're:

- are an EU national or a family member of one
- are a refugee
- have humanitarian protection (as a result of a failed application for asylum)
- A migrant worker
- The child of a Swiss national
- The child of a Turkish worker
- staying in the UK as a stateless person (or their family member) and your course starts on or after 1 August 2018
- a serving member of the UK armed forces (or their spouse or civil partner or a dependent parent living with them) doing a distance learning course from outside the UK that started on or after 1 August 2017
- Other eligibility rules may apply.

Do I have to take a loan if I want to study a Level 3 or above qualification?

The Advanced Learner Loan is only one option when it comes to paying your course fees. It's important you consider your own circumstances and look at all the options for paying for your course before choosing to take out a loan. You can get independent financial advice from the Money Advice Service at moneyadviceservice.org.uk

Does getting a loan depend on my income or credit history?

No. Getting a loan doesn't depend on your income and credit checks aren't carried out. Repayments are based on your income and won't begin until your income is over [£494](#) a week, [£2,143](#) a month or [£25,725](#) a year.

How much can I borrow?

The amount you can borrow depends on your course. The minimum amount you can borrow is £300. You can apply to borrow the full cost of your course, or you can pay some of the fee yourself and take out the loan for the remainder.

How do I apply for a loan?

Before applying for an Advanced Learner Loan you will require a Learning and Funding Information Letter from the college. If you have already applied to us and been made an offer you can expect to receive your letter from July onwards. Once you have received an offer at Lincoln College and have received your Learning and Funding Information Letter, you can apply for a loan online at gov.uk/advancedlearnerloan.

How long will it take me to hear the outcome of a loan application?

Applications submitted online that don't require any further supporting evidence (because you've provided your valid UK passport details) will be processed quickly and you should hear from Student Loans Company (SLC) within two weeks. If you don't apply online or you don't send SLC the evidence at the time of application it will take longer.

What happens if I change my mind once I've started my course?

No loan payments will be made to the college on your behalf until you've attended the course for at least two weeks. If you leave the course after more than two weeks then you'll be liable to repay the loan payments that have been made to the college on your behalf, for the time you have been on the course.

What happens if I have more than one student loan?

You'll make a single repayment regardless of how many student loans you have, including HE and Advanced Learner Loans.

If you complete an Access to HE Diploma course, funded with an Advanced Learner Loan, and go on to complete an HE qualification, SLC will write off any outstanding balance on your Advanced Learner Loan.

How much interest will I be charged on the loan?

Some of the interest on your loan will be based on inflation (Retail Price Index (RPI)). The table below shows how interest is calculated.

Interest Rate	
While you're studying and until the April after you finish or leave your course	Retail Price Index (RPI) plus 3%
From the April after you finish or leave your course	Interest will be based on your income. £25,725 or less – RPI £25,275 to £46,305 – RPI plus up to 3%, depending on income £46,305 and over – RPI plus 3%
If you don't keep your details up to date with SLC or do not respond to requests for information or evidence.	RPI plus 3% will be applied to your loan, whatever your income, until SLC has information needed.

How do I pay back the loan?

Repayments will be automatically deducted from your income through the tax system from the April after you complete or leave the course. You'll only start making repayments when your income is over £494 a week, £2,143 a month or £25,725 a year. If your income falls below these thresholds, repayments will stop and only re-start when your income is over these thresholds. You can make voluntary repayments direct to SLC at any time in order to accrue less interest and pay off your loan more quickly.

Repayments will be made at 9 per cent of your income over £494 a week, £2,143 a month or £25,725 a year. For example, if your income is £28,000 a year then your loan repayments would be around £205 a year or £17 a month. The repayments are based purely on income, not on the amount borrowed or number of loans. So, regardless of how much you owe, the repayments will be the same.

Any loan remaining 30 years after you're due to start making repayments will be written off.

Please note: You will be responsible for paying fees if a loan application is not approved.

Can I get financial support towards the cost of travel, childcare and other course related costs?

The Advanced Learner Loan can only be used for your tuition fees. You may be eligible for a contribution towards course related costs such as travel, kit, uniform and childcare via the **19+ Learner Support Fund**. For more information or to request an application form please contact a member of the Welfare Team on (01522) 876000 or email welfare@lincolncollege.ac.uk



The content of this leaflet is not exhaustive and is for guidance purposes only. Terms and conditions may change at any time and without notice. For more information about the Advanced Learner Loan:

- Book an appointment to see us in Student Services
- Email us at advancedlearnerloans@lincolncollege.ac.uk
- Call us on (01522) 876000 or (01636) 680680
- Visit lincolncollege.ac.uk/support/money-matters2 or gov.uk/advanced-learner-loan