

£5 billion in student finance paid so far this term

News story

A blog from Derek Ross Executive Director, Operations at the Student Loans Company makes the first tuition fee payment of the academic year



This week marks another major student finance milestone. On 21 October, we paid £2.3 billion in tuition fees to higher and further education providers, on behalf of over one million students. As of this week we have also paid more than £2.7 billion in maintenance payments to over a million students, taking the total amount of student finance paid so far this term to £5 billion.

We will also make a second tranche of tuition fee payments on 28 October to facilitate the re-profiling of fee payments announced by Government this year. This second payment essentially gives universities an 'advance' on the second instalment of tuition fees; but, importantly, students don't become liable for these fees until the normal second liability point.

While the vast majority of student finance applications for this academic year are now processed and paid, we are still working through late applications and applications for additional types of support, such as grants for dependants. We are also still receiving new student finance applications every day – in fact, we are receiving more late student finance applications this year than we ever have before, meaning we are even busier than we normally would be at this time of year.

Student finance applications can be submitted up to nine months after the start of the academic year, but if you are applying late you should be aware it may take us up to six weeks to process your application, or possibly longer if there are unusual or complex circumstances. If you are eligible, we will pay you the basic rate of maintenance loan as soon as we can, so you have some funding in place while we finalise your entitlement. To ensure your application is processed as quickly as possible, please respond to our requests for additional information as soon as you can.

SLC exists to enable people to invest in their futures through further and higher education by providing trusted, transparent, flexible and accessible student finance services; and it's looking increasingly likely that this academic year, we will be providing those student finance services to more students than ever before.

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