

## Important information: Advanced Learner Loan

New City College is the college group formed by the merger of Epping College, Redbridge College, Hackney Community College, Tower Hamlets College, Havering College and Havering Sixth Form.

<p><b>Eligibility</b></p> <ul style="list-style-type: none"> <li>▪ <b>If you are aged 19-23</b> and have already done a level 3 course <b>or aged 24+</b> at the start of your level 3 course you may be eligible for an Advanced Learner Loan to pay your course fees.</li> <li>▪ You must be a resident in the UK - for 3 years - and meet other eligibility criteria. See <a href="http://media.slc.co.uk/sfe/allEligibility/index.html">http://media.slc.co.uk/sfe/allEligibility/index.html</a></li> <li>▪ The course must be a loanable Level 3 further education qualification.</li> <li>▪ The minimum loan you can take is £300.</li> <li>▪ You are eligible for the loan even if you have other personal loans, credit cards or debts.</li> <li>▪ You are not eligible for the loan if you have previous outstanding unpaid loans from the Student Loans Company.</li> <li>▪ You can apply for the loan regardless of your income status, or if you are on benefits.</li> </ul>	<p><b>Repayment</b></p> <ul style="list-style-type: none"> <li>▪ Repayments will be at 9% of earnings above £27,295 pa (£525 a week or £2,275 a month) before tax.</li> <li>▪ For example if your annual income is <b>£30,000</b> and you are paid a regular monthly wage, your income will be £2,500 a month, which is £225 over the threshold (£2,500 minus £2,275). So you will pay back 9% of £225 each month, which comes to £20.</li> <li>▪ Loans for completed Access to Higher Education courses are automatically written off if you subsequently complete an eligible degree course.</li> <li>▪ If not repaid, the Advanced Learner Loan is written off after 30 years.</li> <li>▪ Interest is added to the loan which RPI or RPI plus a maximum of 3%. More information here: <a href="https://www.gov.uk/repaying-your-student-loan/what-you-pay">https://www.gov.uk/repaying-your-student-loan/what-you-pay</a></li> </ul>
<p><b>Application Process</b></p> <ul style="list-style-type: none"> <li>▪ You should apply online: <a href="https://www.gov.uk/advanced-learner-loan">https://www.gov.uk/advanced-learner-loan</a></li> <li>▪ Your loan application will be for a course at <b>New City College</b>. We will give you a <b>Learning and Funding Information Letter</b> stating this and all the other information you will need to apply. You need this letter to apply. If you don't get one, ask us for it.</li> <li>▪ You will need your Passport and your National Insurance number to apply.</li> <li>▪ You will be asked to make an online declaration to the Student Loans Company to complete the application process.</li> <li>▪ You may be asked to provide supporting documents to the Student Loans Company such as your passport.</li> </ul>	<p><b>Important information you need to know</b></p> <ul style="list-style-type: none"> <li>▪ Withdrawals from the course/loan agreement can only be made by the College/Provider.</li> <li>▪ Students who drop out or leave the course will still be required to pay the loan back in full.</li> <li>▪ You can take out up to 4 Advanced Learner Loans in total.</li> <li>▪ If your loan application is successful, you may also be eligible for money from the Advanced Learner Loan Bursary Fund to help with costs of studying such as travel and childcare.</li> <li>▪ If you are under 24, and you are applying for your first level 3 course, then you may not have to pay fees - therefore no need to apply for an Advanced Learner Loan.</li> <li>▪ All students aged over 19 must pay a one off £30 registration fee per year to the College.</li> </ul>
<p><b>What happens after the loan application?</b></p> <ul style="list-style-type: none"> <li>▪ Your fees will be paid directly to the college by the Student Loans Company after the first 2 weeks of your attendance at College</li> <li>▪ No payments are made directly to the student.</li> </ul>	<p><b>Alternatives to the Loan</b></p> <ul style="list-style-type: none"> <li>▪ You can pay all or part of the fees yourself</li> <li>▪ Credit Union also offer low cost loans</li> <li>▪ The College cannot give you financial advice – students are expected to make their own decisions whether the loan is suitable for them or not.</li> </ul>