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***ARE YOU AGED 24 OR OVER?***

**You can afford to go to college with 24+ Advanced Learning Loans available for Level 3-4 qualifications.**

London Cactus College

At London Cactus College, we believe nothing should stand in the way of you achieving your ambition.

We will provide you with all the information pertaining to 24+ Advanced Learning Loan.

If you are aged 24 or over and want to study an Access to Higher Education Diploma or a Level 3 or 4 Certificate or Diploma, the Advanced Learning Loan could be for you.

It’s easy to apply for, has a low rate of interest and doesn’t take your household income into account or involve a credit check.

WHO CAN ACCESS THE LOANS

Loans are available for eligible learners who:

* + - * are aged 24 or over at the start of their course
			* are resident in the UK and undertaking eligible provision at an eligible college or training organisation in England; and
			* have not previously had a loan to do the same qualification type and level of qualification.

Loans are not means tested (or subject to credit checks) and any individual, who meets the criteria, above, will be able to apply for a loan, regardless of their current employment status

Loan repayments start once an individual has finished their qualification and are earning more than £21,000 per year (gross)

Repayment of loans is through the tax system, with a mechanism for voluntary repayments

What can a loan

pay for?

The loan pays for the tuition fees associated with designated qualifications.

Qualifications include:

* A Levels, including AS and A2 learning aims (up to a maximum of 4 A levels)
* Quality Assurance Agency Access to Higher Education Diplomas
* Level 3 Certificates
* Level 3 Diplomas
* Level 4 Certificates
* Level 4 Diplomas
* Technical (Tech) Levels
* Early Years Educator Courses

How much loan is

available?

* + - LCC is responsible for setting our fees for eligible qualifications
		- It is for you to choose how much loan you need to apply for in order to pay the college fees.
		- The maximum amount of loan a learner can apply for is capped at the rate set by the Agency.
		- The minimum amount of loan a learner can apply for is £300.
		- All designated qualifications are detailed in the Agency’s Simplified Funding Rates Catalogue 2014 to 2015, along with maximum loan amounts <https://www.gov.uk/government/publications/qualifications-simplified-funding-rates-2014-to-2015>

How many loans?

* + - A maximum of four loans over a lifetime
		- The four loans can be used for any combination of the eligible qualifications
		- Only one loan for each qualification type
		- Only access one loan at any time (apart from A levels – see below)
		- In the case of AS/A2/A levels an individual is entitled to apply for loans to enable them to undertake up to four A levels
		- For the purposes of loan entitlement Tech Levels and Early Years Educator Courses are treated as Level 3 Certificates or Diplomas according to their size

Loans Bursary

The Loans bursary fund enables providers to offer additional support to vulnerable learners (for example, assistance with travel, childcare or classroom support for learners with a learning difficulty/disability)

* Paid to providers by the Agency (not SLC)
* All successful organisations will be offered a £500 allocation from the Loans Bursary Fund for 2014 to 2015
* Providers must publish the criteria they will use to offer learners support from the Loans bursary fund
* There is an Agency mechanism to enable providers to apply for an increase to their Loans bursary fund allocation.

The limited bursary Fund is available to help vulnerable students, such as those with learning difficulties or disabilities, parents who need help with childcare, and ex-military personnel. There are two types of support schemes:

• The discretionary Learner support (DLs) is for hardship, childcare and residential support. This will only be available to individuals who have taken out a student Loan

. • the Additional Learning support activity which is for ‘in-learning’ support, such as teaching assistant support and making adjustments as required under the Equality Act 2010.

Further information about these bursaries including eligibility criteria and application method will be discussed with you at enrolment.

You may apply to get money from the Loan Bursary Fund after you’ve received a letter approving your 24+ Advanced Learning Loan.

The money can help pay for things like:

* accommodation and travel
* course materials and equipment
* childcare
* classroom assistance for a disability or learning difficulty - once you’re assessed by your college or training provider

**How to apply**

Apply to your college or training provider - each one has its own application process. How much you get depends on the provider’s scheme and your circumstances.

Speak to student services if you need support with your application.

**How the money is paid**

Your college or training provider decides how the money is paid. You’ll normally be paid direct. You might be able to arrange for the money to be paid to someone else instead, e.g. your landlord or childcare provider.

In some situations fund money must be paid back. This is generally if you’re a student experiencing a temporary financial difficulty and need a loan, e.g. for a train season ticket, field trip or rental deposit.

**Eligibility**

You can apply even if you get other types of funding, e.g.:

* Professional and Career Development Loans
* Disability Living Allowance

You can’t apply if you’re:

* getting [student finance](https://www.gov.uk/student-finance) for higher education
* on an [apprenticeship](https://www.gov.uk/apprenticeships-guide) training scheme
* on a [Community Learning course](https://www.gov.uk/government/collections/community-learning-government-funding)

**Appeal a decision**

Contact your college or training provider to appeal a decision from the Loan Bursary Fund.

How to apply

1. Check with your college or training provider that the course qualifies.
2. Ask them for a ‘Learning and funding information’ letter - you need this to complete the application. It contains the details about your course.
3. [Apply online](https://secure.studentfinance.direct.gov.uk/protocol/index.do) - you’ll need to register first. If you can’t apply online you can download the forms below.
4. You’ll get a letter confirming your loan - usually within 2 weeks if you apply online (postal applications take longer).

What you need to know

You can’t apply until you get a ‘Learning and funding information’ letter from your college or training provider.

You can apply for a loan without a [National Insurance number](https://www.gov.uk/apply-national-insurance-number) but you must have one before the loan can be paid.

Apply for a National Insurance number

Call Job Centre Plus to apply for a National Insurance number.

You must have the right to work or study in the UK to get a National Insurance number. Job Centre Plus might ask you to go to an interview to confirm your identity.

If you’re moving to the UK you can only apply once you’re here.

**Jobcentre Plus application line**
Telephone: 0345 600 0643
Monday to Friday, 8am to 6pm

Welsh language: 0345 602 1491
Monday to Friday, 8:30am to 5pm
[Find out about call charges](https://www.gov.uk/call-charges)

If you already have a National Insurance number and lost it, you should [fill in form CA5403 or contact the helpline](https://www.gov.uk/lost-national-insurance-number)

Repayments

Repayments don’t start until April 2016.

You pay back your loan (plus interest) when you finish your course and earn more than £21,000 a year. Your repayments will stop if your income drops below £21,000 a year.

Your annual repayment amount will be 9% of any income you earn over £21,000.

**Example**
Your monthly repayments would be:

* £7.50 a month - if you earned £22,000 a year
* £30 a month - if you earned £25,000 a year

See table below

|  |  |  |
| --- | --- | --- |
| Income each year before Tax | Monthly Salary  | Monthly Repayment |
| up to £21,000  | £1,750  | £0 |
| £22,000  | £1,833  | £7 |
| 25,000  | £2,083  | £30 |
| £30,000  | £2,500  | £67 |
| £35,000  | £2,917  | £105 |
| £40,000  | £3,333  | £142 |

Interest

You pay interest from the time your first payment is made until you pay your loan back in full.

| **Income** | **Interest rate** |
| --- | --- |
| While you’re studying and until the April after you leave the course | Rate of inflation (Retail Price Index) plus 3% |
| £21,000 or less | Rate of inflation |
| £21,000 to £41,000 | Rate of inflation plus up to 3% |
| £41,000 and over | Rate of inflation plus 3% |

Making repayments

If you’re an employee, your employer will work out your repayments and take them out of your salary with your tax.

If you’re self-employed, you make repayments as part of your [Self-Assessment tax return](https://www.gov.uk/self-assessment-tax-returns).

You can pay some or all of your loan at any time without an extra charge.

Leave or change your course

You’ll have to pay back any money (plus interest) that’s been paid to your college or training provider if you leave or change your course after 2 weeks or more.

The interest rate will be the rate of inflation.

Speak to your college or training provider to see if they can transfer the loan to another course.

Access to Higher Education (HE)

Student Finance England will ‘write off’ any outstanding 24+ Advanced Learning Loans you owe for an Access to HE course once you complete a higher education course. This means you don’t have to repay it.

The higher education course must be [eligible](https://www.gov.uk/student-finance/who-qualifies) for student finance.

**Eligibility**

Your college or training provider can tell you if you qualify.

Whether you qualify for a 24+ Advanced Learning Loan depends on your:

* course
* college or training provider
* age
* nationality or residency status

**Your course**

Your course must start between 1 August 2013 and 31 July 2015, and be a [Level 3 or 4 qualification](http://www.ofqual.gov.uk/help-and-advice/comparing-qualifications), e.g. A Levels.

**Your college or training provider**

You must be studying at a college or training provider in England approved for public funding.

**Your age**

You must be 24 or older on the first day of your course.

**Your nationality or residency status**

You must usually:

* 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’s no restrictions on how long you can stay)

You may also qualify if you’re:

* a UK national, or someone with settled status, but you live somewhere else in the EEA
* an EU national or a family member of one
* a refugee
* a migrant worker
* the child of a Swiss national
* the child of a Turkish worker

Sources:

www.**slc**.co.uk