

# FACTSHEET

# ADVANCED LEARNER LOANS



“Alongside gaining further qualifications, I’m really excited to be in college, meeting people who have similar interests to me, both in and outside of the classroom.

I feel much more confident now as I know that this course will lead me to have more financial and career security in the future, something which, for me, would not have been possible without the support of the Advanced Learner Loan.”

Alex Combrink

## KEY FACTS

Advanced Learner Loans have been introduced by the UK government for learners aged 19 and over studying diplomas and certificates at Level 3, 4, 5 or 6.

Getting a loan does not depend on your income, and credit checks are not carried out. Repayments are based on your income and will not begin until your income is over £25,000 per year.

Once you have identified the qualification you would like to study you should apply for the course, attend an interview and we will then issue you a Learning and Funding Information Letter should you accept a place on the course. You will need the information set out in this letter to complete an application and submit this to Student Finance England. Please note that we do not send out these letters until the end of June for any courses that start in September.

## DO I QUALIFY?

### To qualify you must be:

- studying a Further Education course at Level 3 or above
- aged 19 or over at the start of your course
- a UK resident

## WHAT INFORMATION DO I NEED TO PROVIDE WHEN APPLYING FOR A LOAN?

The following information will be required, and this can be found in your Learning and Funding Information Letter which we send out to you:

- course you wish to study;
- college or training organisation you wish to study at;
- fee that you are being charged; and
- the amount of loan you would like to apply for, up to the maximum available.

Personal details will also need to be provided such as:

- Evidence to confirm your identity such as your passport details. If you are a UK national but do not have a passport you will be asked to provide another form of evidence such as a UK birth certificate, which will be returned to you. If you are not a UK national, you’ll need to provide physical identity evidence, as well as evidence that you’re a permanent resident inside the UK.
- National Insurance Number so that the loan can be paid to the college or training organisation on your behalf.

## CAN I GET ADDITIONAL SUPPORT TO HELP WITH CHILDCARE AND TRAVEL?

The Advanced Learner Loan only covers the fee you are being charged by the college or training organisation for your course. However, it is possible the college or training organisation will be able to provide financial support for course related costs for those facing financial hardship.

For more information on additional help and support available to you, please contact Student Services [studentservices@truro-penwith.ac.uk](mailto:studentservices@truro-penwith.ac.uk)

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## REPAYMENTS

### How will 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, and your income is more than £25,000 a year.

### What happens if I cannot repay the entire loan?

You will only ever have to make repayments in line with your income if you earn more than £25,000. Any loan balances which remain after 40 years will be written off.

### Is this the best value loan?

You will need to consider whether an Advanced Learner Loan is the best thing for you in your circumstances. If you want free and impartial advice on managing your money, contact the Money Helper Service at [moneyhelper.org.uk/en](http://moneyhelper.org.uk/en)

### How much interest will I be charged on the loan?

If you started your course on or after 1st August 2023, you will be on the Plan 5 Repayment type. Interest will be set at the Retail Price Index (RPI) both during your studies and once you've moved into repayment the April after you finish or leave your course. Interest is charged from the date the first payment is made to the learning provider.

### What is RPI, and what happens if it changes?

The Retail Price Index, RPI, is a measure of UK inflation. It measures changes to the cost of living in the UK. The UK government uses the rate of RPI for many purposes, including setting the interest rate charged on student loans.

For more information on loan repayments and the current RPI, please visit: [gov.uk/repaying-your-student-loan](http://gov.uk/repaying-your-student-loan)

## THE MAIN POINTS YOU SHOULD KNOW ABOUT ADVANCED LEARNER LOANS

- For courses starting from 1st August, you need to pay course fees if you are 19 or over and wish to study for a qualification at level 3, 4, 5 or 6.
- You may be eligible for a government-backed Advanced Learner Loan to pay for your course fee.
- The amount of money you can borrow depends on your course. The minimum amount you can borrow is £300.
- When applying for an Advanced Learner Loan, there is no credit check and household income is not taken into account.
- Loan repayments are linked to what you earn when you have finished your course, not how much you borrowed.
- You only need to start paying back your Advanced Learner Loan when you've finished your course and you're earning more than £25,000 a year. You pay back 9% of the money you earn over £25,000.
- Loan repayments will be taken directly from your wage through the tax system from the April after your course ends. If you want to make voluntary repayments, you can do so at any time.
- Learners are entitled to up to 4 loans which can be taken out one after the other or at the same time.
- Only one loan for Access to Higher Education courses per learner.
- Before taking out any loan, you should consider all your options. If you want advice on managing your finances, you can get free and impartial money advice from the Money Helper Service at: [moneyhelper.org.uk/en](http://moneyhelper.org.uk/en)
- For information and advice on learning, career, and funding options, visit: [nationalcareers.service.gov.uk](http://nationalcareers.service.gov.uk)
- For more information on loans and to apply, visit: [gov.uk/advanced-learner-loan](http://gov.uk/advanced-learner-loan)

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Additional funding information available on our website:  
[truro-penwith.ac.uk/funding-free-courses](http://truro-penwith.ac.uk/funding-free-courses)