

Myth - My child can't afford to go to university, it's too expensive

Fact - There are no up-front costs to go to university or college and there's a lot of financial help available. All eligible students, no matter what their household income is, can apply for:

- a Tuition Fee Loan to cover the full cost of fees and
- a Maintenance Loan to help with their living costs.

If your household income is less than £42,600 a year your child may be able to get a Maintenance Grant, which doesn't have to be paid back.

And, if your household income is less than £25,000 a year, the government are introducing the National Scholarship Programme that they might also be eligible for.

Their university or college might also have bursaries or other financial help so it's always worth checking their website.

Myth - All colleges and universities are charging £9,000

Fact - Many universities and colleges are charging less than £9,000 - but check their websites for course fees information. Even if they charge the full £9,000, students may qualify for fee waivers, reductions or other benefits, so discuss this with the university or college.

No student will have to pay for tuition fees up front. Every new student is entitled to a

Tuition Fee Loan that will cover their fees and this won't have to be paid back until they are earning over £21,000 a year.

Myth - The loan repayments will be a huge burden and hold my child back

Fact - Repayments start when your child is earning more than £21,000 a year. They will repay only 9% of any earnings over this figure, i.e. if they earn £25,000 that works out at £30 a month (9% of £4,000, divided by 12 months). Repayments stop if your child stops working or earns below £21,000 a year.

The amount they repay each month will only increase with their earnings - similar to tax

- and repayments are based on how much they earn after they've finished at university or college, not how much they borrow while they're there.

Loans are written off by the government after 30 years, so they won't necessarily repay their loans in full. Studies show that only graduates with high earnings during their career will pay everything off.

> see 'How Your Child Repays' fact sheet

Myth - Student debt will stop my child getting a mortgage or other loans

Fact - Student Loans are unsecured lending from the government and are very different to credit cards or commercial loans. They don't go on credit files and don't show up on credit checks. According to The Council for Mortgage Lenders, "a student loan is unlikely to impact materially on an individual's ability to get a mortgage".

Like all mortgage holders, the amount of mortgage they can get will depend on their income.

Myth - If my child can't afford to repay the loan then I will have to foot the bill

Fact - Any student loans are the sole responsibility of the student who takes them out. Liability for the loans cannot be transferred to their parents or anyone else.

Myth - If I have high earnings my child won't get any support

Fact - It doesn't matter how well off the student's parents are, they can still apply for:

- a Tuition Fee Loan to cover the full cost of fees and
- a Maintenance Loan to help with their living costs.

The amount of Maintenance Loan they can get will depend on household income and where they're studying.

> see 'Student Finance Package 12/13' fact sheet

Myth - My child is 21 years old and has left home so they are classed as an independent student

Fact - To be classed as independent students have to fall into one of these categories:

- is aged 25 or older,
- has left the parental home and supported themselves financially for at least 3 years,
- is permanently estranged from their parents or
- has been in the care of their local authority

Student Finance England will need evidence to prove each of these.

Myth - If my child moves abroad they won't have to repay their student loan

Fact - Part of the agreement that your child makes when they take out a loan is that they'll make any payments that are due. If they move abroad they must tell the Student Loans Company so that we can make arrangements for them to continuing paying off their loan.

Please visit the repayment website for more information: www.studentloanrepayment.co.uk