

Advanced Learner Loan

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Have you heard about the Advanced Learner Loan?

If you're aged 19 or over (24 or over if your course begins before 1 August 2016) and want to study A Levels, an Access to Higher Education Diploma, or a Level 3 to 6 (Level 3 or 4 only if your course begins before 1 August 2016) Vocational Qualification, you'll need to pay your college or training organisation for the cost of your course.

The Advanced Learner Loan is a government-funded loan to help learners. It's easy to apply for, doesn't take your household income into account and doesn't involve a credit check.

Here are some key facts about the loan:

- Repayments are linked to what you earn and not how much you borrowed.
- You only have to start making repayments when you've finished your course and you're earning over £21,000 a year (which is £404 a week or £1,750 a month). Until then you don't need to pay back anything, but you can make voluntary repayments at any time.
- You pay 9% of the money you earn over £21,000, before tax. For example, if you earn £22,000 a year, your monthly repayment will be £7 a month; and if you earn £35,000 a year, it will be £105 per month.
- Interest is charged on a sliding scale between the Retail Price Index (RPI) and RPI +3%, depending on how much you earn.

For further information, contact Student Support on 01530 836136 Ext 220, email <mailto:services@stephensoncoll.ac.uk> or visit nationalcareersservice.direct.gov.uk.

It's important you consider your own circumstances and look into all options for paying for your course before choosing to take out an Advanced Learner Loan. This is not the responsibility of your college or training organisation. If you want advice on managing your finances, you can get impartial money advice from the Money Advice Service at moneyadviceservice.org.uk. There's also information on the [National Careers Service website](http://nationalcareersservice.direct.gov.uk) to help you consider all your options when thinking about a course funded through an Advanced Learner Loan.