

SLC prepares to pay record number of students

News story

Chris Larmer, Executive Director, Operations on how students can make sure they are prepared for the first payment of the new academic year.



The coming weeks look set to be very busy for the Student Loans Company (SLC) as we prepare to make student finance payments of over £2billion to over one million students.

Whether you are a new or returning student, we know that you will be looking forward to returning to your studies and we are working hard to ensure that the first Maintenance Loan payments are received by term start, or as close to term start as possible. We are confident that despite a record number of student finance applications this year, we are on track to ensure that more students than ever will start the new academic year with funding in place.

Not all students will get their full entitlement all at once. It can take 6-8 weeks to process a student finance application, which means that if you applied late (after our application deadlines), you may not have your application fully processed by term start.

Our priority is to ensure that all eligible applicants have some money in place by awarding the minimum Maintenance Loan amount first, followed by a top-up payment if students are entitled to more funding. [You can find out more about how to get your first student finance payment if you are applying late online.](#)

If you are due to receive funding you will receive an email from us explaining how you can help ensure that the payment process is as seamless as possible. The email includes simple tips like making sure your bank details are up to date as well as a reminder that we can only release your funding once you have registered with your university or college.

This is our busiest time of year, and you may find it difficult to get

through to us on the phone, however, you can check your payment schedule online to make sure your payment is on track. You can also get in touch with us directly via SFE's [Twitter](#) and [Facebook](#) pages and of course you can find the answers to the most common payment questions online.

To help prepare for payment students should follow the tips below:

- **Make sure you've submitted your application and provided any evidence you have been asked for:**

Sign in to your online account and check your to-do list is complete. If your 'to-do list' isn't showing, this means you have no actions. Most evidence can be uploaded online, you can watch our short film explaining how to do this. Please only provide evidence you are specifically asked for.

[short film](#)

- **Prepare parents and partners too:**

Parents and partners may also be asked to provide financial information and evidence. They should do this through their own online student finance account which they can set up at www.gov.uk/studentfinance. They don't need to upload any evidence, especially not P60s, unless we ask for it – otherwise it'll take longer to process your application if we receive information that's not required.

- **Check your bank details and National Insurance number are correct in your online account:**

If you need to update your bank details, make sure you do this at least 4 days before your payment date. It's important that the details are correct to ensure your money goes to the right place.

- **Register on your course:**

Follow the registration guidance provided by your higher education provider and make sure you register as soon as possible. We cannot make payments to you until your university or college confirms that you've registered. It can take three to five days for payments to reach your account once you are registered so you should make sure you have money to cover any initial costs.

- **Remember if you are applying close to your term start date you may not get your full entitlement initially:**

It can take 6-8 weeks to process a student finance application, which

means that applications may not be fully processed by term start. We will do our best to ensure that all eligible applicants have some money in place by awarding the minimum Maintenance Loan amount first, followed by a top-up payment if students are entitled to more funding. [Read our online guide on how to get your first payment if you are applying late.](#)

- **Check the status of your payments:**

You can view your payment schedule and check the status of your payments via your online account. Watch our handy film explaining what each of the payment statuses mean.

[handy film](#)

- **Let us know as soon as possible if you plan to suspend or withdraw from your studies:**

We hope it won't happen but if you have to leave or suspend your course it's important that you consider the impact on your funding. Talk to your university or college and let SLC know of any changes as soon as possible. Find out more [online](#).

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