

Student Loans Company urges students in Wales to prepare for payment

Press release

SLC is supporting students to get ready for the first student finance payment of the new academic year.



In the coming weeks the Student Loans Company (SLC) will distribute over £2 billion in Maintenance Loan funding to over 1 million students across the UK – supporting a record number of students to access opportunities in higher and further education.

With the new academic year almost ready to start, SLC is urging students in Wales to get ready for the first payment by following our top tips.

- **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, Please only provide evidence you are specifically asked for.

- **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.studentfinancewales.co.uk. 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 may award you a Maintenance Loan and Grant that's not based on your household income to ensure you have money for the start of your course. We'll then process your household income details, and we'll adjust your Maintenance Loan and Grant entitlement. Once we process your household income details, the total amount you'll be paid will not change, but the ratio of Maintenance Loan and Grant might.

• Check the status of your payments:

You can view your payment schedule and check the status of your payments via your online account. You can find out what each of the payment statuses mean [online](#).

• 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](#).

• Stay up-to-date with the latest student finance information:

Follow Student Finance Wales on [Facebook](#) and [Twitter](#) channels.

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SLC's Executive Director of Operations, Chris Larmer, said: "SLC exists to

enable students to invest in their futures through further and higher education. This year we have received a record number of student finance applications and are on track to ensure that more students than ever will have their funding in place at the start of term.”

“We are urging students to play their part too and follow our tips to prepare for payment. To further help students we have also made a wide range of information and resources available online and on our social media channels covering the most common payment questions.”

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