

The Student Loans Company pays £2.6bn in funding to students across the UK

Over £2.6bn has been paid to 1.1m students in the first term of the 22/23 academic year, according to figures released today* by the Student Loans Company (SLC).

The organisation, which administers student finance on behalf of the UK Government and the Devolved Administrations in Scotland, Northern Ireland and Wales, has now completed the majority of first term Maintenance Loan payments to students across the UK. Payments will continue to be made to students who are due to start courses in the coming weeks.

For the third year in a row SLC has increased the number of applications that it has had processed and ready to pay to students by term start.

Chris Larmer, Executive Director of Operations, at SLC said: "SLC exists to enable opportunity for students to invest in their future through access to trusted, transparent, flexible and accessible student finance services. We are pleased to have reached this important milestone where we have completed first term Maintenance Loan payments for the majority of students, ensuring they have started the new academic year with their funding in place."

Although the majority of students will now have received their first payment, not all of them will get their full entitlement straight away. Eligible applicants who applied late will be awarded the minimum Maintenance Loan amount first, followed by a top-up payment if they are entitled to more funding. Payment can only be released to students once their higher education institution has confirmed their registration. [More information about applying late can be found here.](#)

SLC has continued to develop its provision of online information throughout this payment cycle – creating new resources including a common questions area, with a dedicated section on payment, which students can access via their online accounts.

Chris added: "September is always our busiest month, and this year has been no exception. We have experienced a high volume of calls and we are grateful to our customers for their patience when contacting us. We have made important improvements in our online experience this year – we are committed to improving our customer experience and this work will continue."

"Our focus now turns to paying Tuition Fees on behalf of students, with payments starting to be made to education providers from early November."

SLC does not set the minimum or maximum amount of financial support that students can receive each academic year, however, the organisation is aware that many students will have concerns around this time about their finance and we will continue to help promote the support available to them.

For example, if a student's application is income assessed and their household income has decreased by 15% or more since the last tax year, they can apply for a Current Year Income Assessment (CYI). This means their application can be reassessed using their estimated current tax year income instead. More information can be found at :

<https://www.gov.uk/support-child-or-partners-student-finance-application/current-year-income>. Students are also encouraged to check they have applied for the maximum amount of funding available to them which they can do via their online account.

Chris said: "We want to assure customers that we will support them as best we can. However, if a student is experiencing financial hardship, they should speak to their university or college in the first instance. They may be able to offer help and advice as well as access to financial support via hardship funding. They may also direct students to other organisations offering support."

Further Information to help students understand their living costs can be found at [Understanding student living costs – GOV.UK \(www.gov.uk\)](https://www.gov.uk/understanding-student-living-costs)

*Please note these are provisional figures. Full year figures are published in SLC's Student Support for Higher Education statistical release, which will be published on 24 November 2023.