

## **24+ Advanced Learning Loan**

### **Aged 24 or over and thinking about further education?**

If you're starting a course on or after 1 August 2013 you may qualify for a 24+ Advanced Learning Loan. These loans help you to pay the fees charged by training organisations. Most learners aged 24 and over, studying at Level 3 or Level 4 and Advanced and Higher Apprenticeships, will qualify for these new loans from the UK Government. It's easy to apply, your households income isn't taken into account and there's no credit check. you won't have to pay anything back until your income is over £21,000 a year

### **24+ Advanced Learning Loan**

From August 2013 the government has changed funding arrangements for learners studying level 3 and level 4 courses who are aged 24 and over only.

For the first time, 24+ Advanced Learning Loans will give learners in further education access to financial support for tuition costs, similar to that which is available in Higher Education. This means rather than an individual having to pay for their course upfront they have the option of accessing a loan, from the Student Loans Company, that they will only start to repay once they have left the course and are earning over £21,000.

### **Learners aged 24 and over will therefore have the option to either:**

- pay the course fees themselves
- have an employer/sponsor pay the course fees for them
- apply for an Advanced Learning Loan to help pay for the course fees.

### **The 24+ Advanced Learning Loans are for anyone who is:**

- aged 24 and above at the start of their course
- Studying at Level 3 and Level 4 in Further Education and training
- Resident in the UK
- Has not previously had a loan to do the same type and level of qualification.

The loan is available irrespective of the learner's current employment status and the loan will not be means tested or subject to any credit checks.

Grant funding will be removed from the start of the 2013/14 academic year for all new level 3 and above starts for those aged 24 and over. Existing learners on a level 3 programme will continue to be grant funded until completion of that specific programme.

### **Further information on 24+ Advanced Learning Loans can be found via the [FAQs Factsheet](#)**

### **Key Facts**

#### **When will the 24+ Advanced Learning Loans be available?**

For courses starting from September 2013 onwards, 24+ Advanced Learning Loans will be available for courses including Advanced and Higher Apprenticeships, QCF Diplomas/Certificates at levels 3 and 4, Access to HE courses (full and part-time) and up to 3 A levels. Loans are not available for individual units or awards, only for full level 3 and 4 qualifications.

#### **How will the 24+ Advanced Learning Loans work?**

They will work in a similar way to the current Higher Education student loans systems and the learner will apply for them via the student loans company. The payment will then be made directly to the Training Organisation.

There will be no upfront cost to the learner. They will take the loan out, at the start of their course but only start repaying after the course has finished and their earnings reach £21,000.

### **How much will the 24+ Advanced Learning Loans be for?**

For all eligible courses except apprenticeships the loan will be up to the 100% of the cost of the training including course and material fees. This could be from £300 upwards depending on the individual course.

For apprenticeships the learner can take the loan for up to 50% of the apprenticeship cost and the other 50% is paid for by the employer. Support for employers will be available from the National Apprenticeships Service who will help employers think about how loans can help their employees and their business.

### **Do learners need to apply for an 24+ Advanced Learning Loan for each year they are studying?**

No. Learners will have to apply for one loan to cover the whole length of their course – they don't have to reapply each year. "One course: one loan".

### **How does a learner apply for a 24+ Advanced Learning Loan?**

The application system will launch in April 2013 for courses starting from September 2013. The learner will need to have an interview with a member of Skills UK staff for the course they are applying to. At this point details will be given of how to apply online via Student Finance England.

### **What will the learner have to repay and when?**

There are no repayments until after the course is completed and until gross earnings reach £21,000 or more. Repayments will be automatically deducted from the learner's earnings through the tax system, starting the April after their course has been completed and not before April 2016.

There will be fixed repayments of 9 per cent of the learner's salary above £21,000 threshold irrespective of the loan balance, and any outstanding loan balance will be written off after 30 years. Therefore if a learner earns £25,000 a year their loan repayments would equate to around £360 a year or £30 a month. These repayments will be linked to earnings rather than loan amount, so regardless of how much a learner owes, the payments will be the same.

### **What support is available?**

There will be an extensive and substantial range of support measures. Any learner taking out a 24+ Advanced Learning Loan to pay the course fees for an Access to Higher Education course will find that on completion of their Higher Education programme, the Student Loans Company will write off the amount outstanding on the loan for their Access course. Access courses are designed to help adult learners progress into Higher Education.

Additionally there is a national bursary fund available to help vulnerable learners such as those with learning difficulties or disabilities, parents who need help with childcare, and ex-military personnel.

Further information on 24+ Advanced Learning Loans can be found via:

[24+ Advanced Learning Loans](#)

### **Making the right choice**

It's important you consider your own circumstances and look into all options for paying for your course before choosing to take out a loan. You can get independent financial advice from the Money Advice Service at [moneyadvice.org.uk](http://moneyadvice.org.uk)