

## Aged 24 and over and looking to gain new skills?

If you're starting a Level 3 or 4 course on or after 1 August 2013 you may be eligible for a 24+ Advanced Learning Loan. These loans help you to pay the fees for your course. Most learners aged 24 and over, studying at Level 3 or 4 will qualify for these new loans from the UK government. It's easy to apply, your household income isn't taken into account and there's no credit check. You won't have to pay anything back until your income is more than £21,000 a year and the first repayment won't be until after April 2016.

### Key facts

#### Am I eligible?

To be eligible for a loan you must be:

- **aged 24 or over** on the first day of your course (there's no upper age-limit) and starting your course on or after 1 August 2013
- **living in the UK on the first day of your course** and have lived in the UK, the Channel Islands or the Isle of Man for three years immediately before this unless you meet one of the exceptions detailed on [nationalcareerservice.direct.gov.uk/advancedlearningloans](http://nationalcareerservice.direct.gov.uk/advancedlearningloans)
- **studying with a college or training organisation in England** approved for public funding such as [learndirect](http://learndirect).
- **enrolling on an eligible course at level 3 or 4 which includes:** Diplomas and Certificates or NVQs.

Try the eligibility checker on our website:

[learndirect.co.uk/24plus](http://learndirect.co.uk/24plus)

#### Applying is easy

You can apply for a loan **from April 2013** for courses starting between **1 August 2013 and 31 July 2014**. You'll be able to apply online or download an application form. [learndirect](http://learndirect) staff will give you more details on how to apply.

You can read more Frequently Asked Questions at [nationalcareerservice.direct.gov.uk/advancedlearningloans](http://nationalcareerservice.direct.gov.uk/advancedlearningloans) or speak to a member of [learndirect](http://learndirect) staff.

**24+ Advanced Learning Loans are administered by Student Finance England (SFE).**

Student Finance England is a Student Loans Company service, providing financial support to students on behalf of the UK Government.

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#### Making the right choice

It's important you consider your own financial situation 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 [moneyadviceservice.org.uk](http://moneyadviceservice.org.uk)

#### How much can I get?

The amount you can get depends on your course, the fees for that course and maximum amounts set by the government.

The minimum loan amount is £300.

You can take out a loan for the maximum amount to cover your fee or you can pay all or part of the fee yourself.

#### Course fees

Before you enrol we'll confirm the fee for your course and the amount that can be covered by a loan.

#### How's the loan paid?

Student Finance England will pay your agreed loan directly to [learndirect](http://learndirect) once we've confirmed your attendance on the course to them.

#### How many loans can I get?

Once you've completed your course, if you want to do more courses then you'll be eligible to apply for more 24+ Advanced Learning Loans (up to a total of four loans).

## Repayment

Repaying your 24+ Advanced Learning Loan is simple

- your monthly repayments will be based on your income, not the amount you borrowed
- you'll only start making repayments only when your income is more than £404 per week, £1,750 per month or £21,000 per year
- you'll only pay back 9% of any income above £21,000 a year, see the table below for examples of what you'll repay
- If you're employed, you don't need to do anything. Your employer will take your repayments directly from your salary as they do with tax and national insurance contributions
- If you stop working, your repayments will stop and start again only when your income is more than £21,000 a year
- You'll be due to start repaying your loan in the April after you leave or finish your course – whichever comes first. If you leave or finish your course before April 2016, you won't start making repayments through the tax system until after this date. You can make voluntary repayments at any time
- Any loan remaining 30 years after you're due to start making repayments will be written off.

Income each year before tax	Monthly salary	Monthly repayment
Up to £21,000	£1,750	£0
£22,000	£1,833	£7
£25,000	£2,083	£30
£30,000	£2,500	£67
£35,000	£2,917	£105
£40,000	£3,333	£142

To calculate what your repayments could be, use the repayment calculator on our website:

[learndirect.co.uk/24plus](http://learndirect.co.uk/24plus)

### Repayment example

So, if you're paid monthly and earn £2,500 before tax you would repay 9% of the difference between what you earn and what the individual threshold is:  
 $£2,500 - £1,750 = £750$ , 9% of £750 = **£67.50**

Your loan repayment would be **£67 in that month**. If your income drops or rises, for example if you receive a bonus or move to a lower paid job, your repayment amount will automatically change to reflect this.

You can make voluntary repayments at any time to pay off your loan more quickly.

- If you're self-employed you'll be responsible for making student loan repayments as part of your annual self-assessment tax return

## Interest

Interest on your loan will be based on inflation (Retail Price Index (RPI)). The table below shows how interest is calculated:

	Interest rate
While you're studying and until the April after you finish or leave your course	Retail Price Index (RPI) plus 3%
If you finish or leave your course before April 2016	RPI plus 3% until the April after you leave your course then RPI
From April 2016	Interest will be based on your income. £21,000 or less – RPI £21,001 to £41,000 – RPI plus up to 3%, depending on income £41,001 and over – RPI plus 3%

## Find out more

You'll find more information: online at [nationalcareersservice.direct.gov.uk/advancedlearningloans](http://nationalcareersservice.direct.gov.uk/advancedlearningloans) or speak to a member of **learndirect** staff.