



The Advanced Learner Loans

If you're a learner aged 19 or over, you may well be entitled to apply for a loan scheme which has been introduced by the government to help people pay for their further learning. Called the Advanced Learner Loan, it's simple to apply for, there's no credit check needed, and it isn't dependent upon your household income.

The loan has been brought in to help those who are not eligible for a government funded Apprenticeship and therefore need to self-fund the cost of their course.

Here's what you need to know about repaying your loan

- ▶ You don't have to start making your repayments until you've finished your course and your annual salary is £25,000 or more (equivalent to £2,083 a month or £481 a week). You can, however, choose to make voluntary repayments at any time.
- ▶ Once you're earning over £25,000 gross (before tax) you will have to repay 9% of the money you earn. So, if you earn £27,000 a year, your monthly repayment would be £15 a month, and if you earn £30,000 a year, it would be £37 per month.
- ▶ The amount of interest you will be charged depends on how much you earn; it is based on a sliding scale between the Retail Price Index (RPI) and RPI +3%.

To qualify for the loan, you must be:

- ▶ Aged 19 or over on the first day of your course - there is no upper age limit.
- ▶ Planning to study a Level 3, 4, 5 or Level 6 course from the advanced learner loan qualifications catalogue.
- ▶ Living in UK on the first day of your course and must have been living in the UK, Channel Islands or Isle of Man for three years immediately beforehand, although there are some exceptions so it's worth checking.

If you are considering taking out this loan, or any other loan, it's important to carefully consider your options and, if you're unsure, take advice. You can get free, impartial financial advice from the **Money Advice Service**.

Any questions?

There's more detailed information on the **GOV.UK website**.

How to apply

Before applying you will need to ensure you have a Learning and Funding Information Letter from HIT Training. **Contact us** now to discuss your options with a local HIT Training representative.

Once you have the letter visit **GOV.UK to apply for an Advanced Learner Loan**.

It's easy to apply...

Your household income isn't taken into account and there are no credit checks.

You won't have to pay anything back until you finish your course and your income is over £25,000.

You will reap the benefits of advanced or higher level learning. Higher qualifications can open a world of career opportunities and research shows you are likely to earn more.

For more information contact us at:

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