

## Repayments

You pay back your loan (plus interest) when you've finished your course and start earning more than £21,000 a year.

If your income drops to £21,000 or below, repayments stop. Each month you pay back 9% of any income over £21,000. Please see our quick repayment calculator below for an at a glance idea of what you will pay back...

Income each year before tax	Monthly salary	Monthly Repayment
£21,000	£1,750	£0
£24,000	£2,000	£22.50
£27,000	£2,250	£45.00
£30,000	£2,500	£67.50

Please note this guide does not form any part of formal financial advice. You can get independent financial advice from the Money Advice Service, please visit [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk).

## Interest

You will start paying interest as soon as the College has received the first installment and you will continue to do so until your loan is paid back in full.

Income	Interest rate
While you're studying and until the April after you leave the course	Rate of inflation (Retail Price Index) plus 3%
£21,000 or less	Rate of inflation
£21,000 to £41,000	Rate of inflation plus up to 3%
£41,000 and over	Rate of inflation plus 3%

Source: [www.gov.uk](http://www.gov.uk)

## Making repayments

If you're an employee your employer will work out your repayments and take them out of your salary with your tax. If you're self-employed you make repayments as part of your Self Assessment tax return. You can pay some or all of your loan at any time without an extra charge.

## Leave or change your course

If you leave or change your course after two weeks you'll have to pay back any money that's been paid to your college or training provider. The interest rate will be the rate of inflation. Speak to your college or training provider to see if they can transfer the loan to another course.

## Access to Higher Education

If you get a loan to cover tuition fees for an Access to Higher Education course\* and then go on to complete a higher education course, such as a foundation degree or degree, you won't have to repay the loan for the Access course. Please note this guide does not form any part of formal financial advice. You can get independent financial advice from the Money Advice Service, please visit [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk).

## For more information

If you wish to talk to an adviser about eligibility for a particular course, or find out more detail about Advanced Learning Loans: T: 0330 123 2523 E: [enquiries@cornwall.ac.uk](mailto:enquiries@cornwall.ac.uk) W: [www.cornwall.ac.uk](http://www.cornwall.ac.uk)



\* A course that will prepare you for higher education



THE CORNWALL COLLEGE GROUP

# ADVANCED LEARNING LOANS

#thecareercollege



✓ Now available to any learner aged 19 and above

✓ Available for a greater range of courses, Levels 3 to 6 included

✓ More courses now available and eligible for loans

## Overview

If you're 19 or older, you can apply for a loan to help with the cost of certain college or training courses, repayments don't start until the course is complete and you won't have to pay anything back until you're earning over £21,000 a year.

The course must be at Level 3, 4, 5 or 6, such as A-levels, national extended diplomas, or professional qualifications but not a degree qualification (separate loans are available for these).

If you're undertaking an apprenticeship, your employer is expected to support you financially, and loans are not available for these types of study.

You can apply for a loan as soon as you have an offer of a place on the course.

## Case study



“I was 100% sold on the Level 3 course, but lacked the funds to make it a reality; the loan enabled me to move forward with my career.”

Kristian Dalziel  
Furniture Making City & Guilds

“I completed my Level 2 in Furniture Making, which I only just managed financially, when my lecturer told me about the Advanced Learner Loan.

It came at the right time as I was 100% sold on the Level 3 course, but lacked the funds to make it a reality. The loan enabled me to move forward with my career.

If people want to make a change in their life they sometimes need outside help; when I needed that help it was there and I honestly don't want to think about what I would have done if it hadn't been.

For me it is a no-brainer, people worry about paying the loan back but it more than counters itself in what you get back from it. Through my learning I really got to know my subject and as a direct result I feel more confident as a person; I am more attractive to employers and I feel a better-rounded person.”

## What you'll get

### The amount you'll get depends on:

- the type of course you take
- how much the fees are.

### The minimum loan you can get is £300

You don't have to borrow the full cost of your course, you can pay for some of it yourself.

### How the loan is paid

The money will be paid directly to your college or training organisation once they've confirmed you've attended the course for two weeks.

### The number of loans you can apply for

You are entitled to access up to four loans, which you can take out either one after the other, or simultaneously.

## Eligibility

### To get a loan you must be:

- 19 or older on the first day of your course (there's no upper age limit)
- 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
- taking an eligible course that's Level 3 or above (such as A-levels, diplomas or professional qualifications)
- studying at a college or training organisation in England, approved for public funding.

Getting a loan doesn't depend on your household income and there's no credit check.

## Share Loan Repayments with Your Employer

Many employers are now sharing Advanced Learning Loan repayments with their staff. It's an affordable way for them to invest in their workforce development and encourage loyalty. For you it's a great way to share the cost while taking that next step to boost your career with further training and qualifications.

## How to apply

You will need to apply for a loan once you have an offer/conditional offer of a place on a course. Full details can be found at [www.gov.uk/advanced-learning-loans](http://www.gov.uk/advanced-learning-loans).

It can take up to five days to process an application (or two to four weeks if you apply by post).

You will need to supply your National Insurance number before any money can be paid.

You will need to supply your passport details or send a copy of another form of identification to apply e.g. your birth certificate.

