



Financial Support

A number of benefits are available to people unable to work (see Fact Sheet FA3 - Benefits), but there are also different forms of financial support for students and retired people.

State Pension

- The State Pension is offered to people who have been working and paying National Insurance (See Fact Sheet FA2 - Income Tax and National Insurance). The Government will provide a regular income when they reach state pension age. Individuals can choose when they want it paid.
- In 2010 State Pension age was 65 for men and 60 for women, but under new legislation women's state pension age will reach 65 by November 2018. The rise from 65 for both men and women will begin in December 2018 and reach 66 by April 2020.
- People are entitled to the State Pension if they build up enough 'qualifying years' (paying National Insurance) before they retire. Currently men normally need to have worked for 44 years, and women for 39 years to get the full basic State Pension.
- In 2010, the State Pension was around £102.15 a week for a single person and £163.45 a week for a couple, but the amount people get is affected by their individual circumstances.
- People can also take out a private pension through their company or a financial institution, in which they pay a portion of their earnings each month towards a pension. This will supplement their income in retirement.

Support for students

The main sources of financial assistance for students include:

- **Student loans** – These involve money borrowed from the Government to help cover tuition fees, accommodation and living costs. They have to be paid back with interest when the recipient begins earning over £15,000 a year. The current government is changing the funding of further education and the student loans system, so it is important that you research what support is available to you. See the Student Loans Company website for more information on www.slc.co.uk.
- **Student grants** – Maintenance Grants and Special Support Grants do not have to be repaid. Whether or not a student is entitled to them depends on their household income and circumstances (e.g. being a parent or disabled). Loans and grants are issued by Student Finance Direct.
- **Bursaries, scholarships and awards** – These are additional financial help given to certain students (e.g. those with potential for high academic achievement) by the university or college. They are discretionary and applied for in each case. They don't have to be paid back.
- **Education Maintenance Allowance** – This is a payment of up to* £30 a week available to students who are 16, 17 or 18 on a low household income who have left or are about to leave compulsory education to study.
- **Student concessions** - Displaying a student card can also give you discounts on such things as travel, entertainment (e.g. cinema, amusement parks), certain restaurants, certain high street stores, etc. It's always worth checking to see whether a student concession is available.
- **Fee grants and course grants** – These are available to part-time students on a low income to help pay for expenses related to studying (tuition fees, books, travel, etc).

Youth Funds

If you are between 13 and 19 years old and have an idea to improve your local community (e.g. setting up youth interest clubs or improving youth facilities), you can apply through your local authority for a Youth Fund. If your project is chosen, you may be able to get financial support.

* Correct at Jan 2011 but EMA scheme due to end at the end of the 2010/11 academic year.