

Colchester Institute

Late Funding Loan

The Late Funding Loan is used to assist home students whose funding, for whatever reason, is not available to them at the beginning of term (excluding the usual 5-7 day delay caused by registration and loan release – we already advise students to have made some provision for this period of time).

Students are required to complete a brief application form and provide evidence to show that they have applied for their funding. This evidence can be a letter, online print-out of screen shot; staff confirmation of online account or staff confirmation via telephone contact with funding provider is also acceptable if necessary.

Loan amounts are based on Income Support figures and are allocated in four week blocks.

Loan amounts for four-weeks are:

£260 for single students/couples

£330 for students with one child (an additional £60 to be added for each additional child)

Payments will be made in two parts. £50 will be available to students in cash. The remaining balance will be paid by BACS into your nominated bank account via the next BACS run (this can take between 3-8 working days depending on the day/time of application).

Additional Loans

In addition to the basic loan we have found that some students require some additional support to enable them to engage with the course when their funding is delayed – these groups are those with childcare and/or mortgage commitments. Students will need to provide additional evidence of these costs to be eligible to receive the support.

Loans can be re-paid by credit card, debit card, cheque or cash. All loans must be paid in full

(i) within 10 days of receiving the first instalment of student funding, **or**

(ii) by the last day of term in which the loan is awarded, **or**

(iii) when you leave the course,

whichever is the earliest.

All loans must be repaid before completion of your award or qualification. Transcripts and certificates will not be issued if there are any outstanding loans.

Should you make a successful application to the main Hardship Fund, your Late Funding Loan will be deducted from your eventual award.

Application forms can be collected from Student Services, B Block Ground Floor.