

How long does the student loan application process take?

It usually takes around six weeks to process applications. Therefore it is important to apply when applications open

Can I apply for student finance if I don't have a confirmed place at university?

Yes. Many people apply before their place is confirmed. There will be a specific deadline for you to apply to ensure you receive your payment at the start of your course, so make sure to apply before this deadline.

When do I start repaying my loan?

You'll start to make repayments in April after your degree finishes as long as you earn over £25,000. If you don't you'll only start to make repayments once you earn over £25,000

Will I pay interest on my student loan?

Yes. Interest is calculated from the moment you start your course. The interest rate for Plan 5 student loans will be equal to the Retail Price Index (RPI) rate of inflation.

Can I pay off my student early?

Yes you can, but this only makes financial sense for higher earners who are likely to pay back all of their student loans. In their case, paying off their debt early means that they will accrue less interest, making the total amount they pay lower than it otherwise would have been.

What is meant by the term interest?

Interest is the money you are paid by the bank for money you've given them, or the amount a bank charges you for money you've borrowed. It's expressed as a percentage of the original amount.

What apps are available to round up transactions to help saving?

Autosaving apps. These are apps that will help you save money by identifying places where you can save and help to facilitate those savings. Some banks also offer it in their own apps, ie digital bank Chase UK.

How often will a person receive a credit card bill?

The actual bill comes every month (either online or by post, whichever you select). You can see your spending in your online account in real time

Is credit card interest fixed or variable?

They can be both, however the majority will be variable.

Can anyone have a credit card/ what would prevent a person from being able to have a credit card?

To get a UK credit card, you need to be over 18 years old and living in the UK. You'll also usually need some kind of income (which you can prove). This helps a service provider to establish your ability to repay what you borrow. If you have a record of overdue or unpaid bills, that can result in a bad credit score which can make it harder to get a traditional credit card. But it's not over - there are credit cards marketed to people like this (more [here](#)) to help them build their credit scores back up. These cards typically have higher interest rates and lower limits. The idea is to use them for a short time, until you can get a regular credit card.

How can having a credit card affect a person's credit score?

If you pay your credit card in full and on time every month, that will be a great help to your credit score. Paying off the minimum amount every month (rather than everything) will build your credit score as well, just not as quickly. If you don't pay the minimum amount, that will hurt your credit score.

How can you improve your credit score?

You can do this by having your salary paid into your current account. Make sure you pay any credit or store card back on time. Have direct debits set up on your current account and make sure there is always enough money in your account to pay these.

What other benefits are available with a credit card?

Benefits may include: air miles, cashback, exclusive discounts/rewards, travel insurance, airport lounge access, online purchase protection.

What is a credit limit?

A credit limit is the maximum amount that you're allowed to borrow with your credit card.

What are the costs of borrowing money?

You agree to pay interest when you borrow the money. You'll pay extra fees (sometimes called penalties) if you miss a payment.

Why can't I use a personal loan to buy a house?

The short answer is why would you get into debt over another debt? Personal loans tend to be short-term, and carry much higher interest repayment terms than a mortgage would. While some people might take out a small loan after moving to help with the associated costs - such as buying furniture - doing so before buying a property could damage your case. Mortgage lenders will ask whether you are already indebted or have taken out another loan recently. This will affect their decision to lend you money. Why would they lend to someone who is already in debt?

Why is the interest rate higher for payday loans?

Payday lending companies know that there is a high risk of not getting all their money back in time. This means they put the interest rate much higher to compensate them for the risk of not getting their money back. Add to this the short-term nature of the loan generally comes with a higher interest rate tag. All this means is the company will get its money back off you, one way or another, and more.

What happens if I really cannot afford to pay off my debts?

The worst case scenario is that you do nothing, and end up with your belongings repossessed, or being kicked out of your rented property. You may have to declare bankruptcy and this is on your record. That's the worst-case scenario. In fact, most companies have teams that can help structure payment plans that are more affordable and it is worth doing all you can to make your debt burden more manageable.

- It's worth speaking to utility companies, mobile phone companies, store card companies, etc, to see if they can put you onto a more affordable payment plan. Do the same with any bank or building society or credit union with whom you have accounts.
- Speak with a debt charity, such as Turn2Us, who can help you create manageable budgets.
- Cut up your cards! Remove from yourself the temptation to spend money that you don't have.
- Work to restore your credit score by focusing on what you can repay and being prepared to put the graft in to get out of debt.

This takes time but it's worth it to rebuild your financial security.

When renting, what is a reference and what does the process involve?

Referencing involves prospective tenants giving information about their employer, income, previous addresses, and bank details. Landlords use the process to ensure you are suitable to rent the property.

Can rental payments affect my credit score?

Yes, failure to pay rent can impact your credit score, so it is important to pay rent on time.

How long does it take to purchase a property?

This depends entirely on the positions of the buyer and seller. First time buyers can often purchase property quicker than home movers, as they do not need to wait for a property to be sold before purchasing. However, a rough average would be around 6 months.

How does the mortgage lender release the funds I've borrowed?

This is all managed by your solicitor. They'll request funds from the lender once you have exchanged contracts. It usually takes 4-5 days for funds to be released.

What is the difference between Bitcoin and blockchain?

Bitcoin is a cryptocurrency. It is the largest and one of the first cryptocurrencies. Blockchain is the technology that is used to keep the record of who owns Bitcoin units. Blockchain technology is used in lots of other cryptocurrency projects.

Why do cryptocurrencies like Bitcoin go up and down in value?

Like any asset, Bitcoin's price will rise when more people want to buy it and fall when more people want to sell it. There are lots of reasons people decide whether to buy or sell Bitcoin. Positive news about crypto, often on social media, is one thing that encourages people to buy.

Who can create a cryptocurrency?

Anyone can create a cryptocurrency if they have access to the internet and the right technical skills. The largest and best known cryptocurrencies, like Bitcoin and Ethereum, took a lot of expertise to create, but there are thousands of smaller crypto coins that have been created by less experienced people.

If I buy some crypto, what can go wrong?

The biggest risk of buying crypto is that you will lose your money. Crypto prices go up and down very fast. You might find that when you want your money back, the crypto price is down. So you will get back less money than you put in. Another important risk is the chance that you lose access to your crypto wallet.

I want to buy some crypto. What is the best way to do that?

The easiest way to buy crypto assets is through exchanges registered with the Financial Conduct Authority (FCA), the list is [here](#). But remember, just because an exchange is registered with the FCA, it doesn't mean it is safe. You can still lose your money. You can also buy cryptocurrencies from another person directly or through 'peer-2-peer' exchanges, although this can be riskier than using a recognised exchange.

Is it better to put my money in crypto than in a bank?

Your money is much safer in a bank than it is in crypto. The money you have in a bank is protected (up to £85,000) by the Financial Services Compensation Scheme, an official body. There are no protections for crypto and you can lose some or all of your money.

Who controls crypto?

Blockchain networks like Bitcoin, Ethereum, and Solana are decentralised by nature which means that no one controls it. However, Bitcoin is the only network where the creator is unknown which is not the case for the rest of the blockchain networks.

Is there any regulation at all?

Regulations are rules made by the government to try to protect people. There is a bit of regulation in crypto, but not as much as for banks or other investments.

Could I get paid in bitcoin?

Yes, you can get paid in Bitcoin but you will need a wallet. The easiest way to store bitcoin and any other crypto asset are with hosted wallets from firms approved by the Finance Services Registry. You can ask any person to send you bitcoin to your wallet address without intermediaries.