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MONEY BOX LIVE

Presenter: VINCENT DUGGLEBY

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DUGGLEBY: Good afternoon. We're talking about the cost of going to university against the background of some scary headlines about students facing loans chaos and talk of inaccurate information, loss of documents, and a helpline that's far from helpful. This is the first year that an organisation called Student Finance England has started to process tuition fees, grants and loans. It's run by the Student Loans Company and, I hasten to add, that things are different in Scotland. That said, we shouldn't lose sight of the bigger picture in managing your money, with many parents of course under pressure to make a contribution if they can afford it. So whether you're a cash strapped student or a means tested parent, you're welcome to call 03700 100 444 with your question. And, incidentally, we'd like a few more questions from students. The parents are very eager to get on the line, but students - I don't know whether they're fast asleep or what, but wake up and take your opportunity now to talk to a few people who really know your scene very well. I'm afraid we can't generalise about student finance in the UK as a whole. Even if you qualify for the maximum package of loans and grants - despite careful budgeting, you're quite likely to end up owing more than £20,000 by the end of a 3 year course. The good news is that for the next year, the interest rate for graduates as well as new students will be zero. The bad news is that getting a job is more difficult - a worry expressed by 67% in a recent survey, especially as more of you depend on part-time work to make ends meet. There are many other decisions to be made about accommodation, transport, where to bank and what insurance you need. In short, making a budget and sticking to it. And, as I said, they do things differently in Scotland - covered for us this afternoon by Alan Scott, Operational Policy Manager for the Student Awards Agency for Scotland in our Aberdeen studio. Here in London it's David Malcolm, Finance Researcher at

the National Union of Students; and Keith Houghton, Head of Student Funding Service at Kingston University. 03700 100 444 is the number. First on the line, Carol. In Manchester I think, Carol?

CAROL: No, actually Wimbledon.

DUGGLEBY: Oh Wimbledon, sorry. I misread it. It disappeared off my computer.

CAROL: Yeah, my husband was made redundant before Christmas, so when we were applying for the loan for my youngest son, we filled in the current year assessment because I did the calculation on the student finance website and I sort of came up with the figure of around £1,000 that I thought my son would be entitled to on my wage, which we're living on you know totally. Notification of the loan arrived and it was just the basic loan, which I was sort of concerned because I thought this can't be right having done the calculation. So I tried to speak to someone at the student finance and what seemed like most of my life trying to get through ...

DUGGLEBY: Okay, can I just cut you short a bit there?

CAROL: Yeah.

DUGGLEBY: Is your question the fact that you didn't get enough of a grant, or is your question the fact that you haven't got your grant sorted out?

CAROL: Well, it's trying to get it sorted out.

DUGGLEBY: Okay, so you're falling into this large number of people from whom we've had calls and emails saying we can't get it sorted out because the system isn't working. Is that the point?

CAROL: Yes.

DUGGLEBY: Okay, Keith?

CAROL: Right, so I was eventually told that what had happened was a provisional assessment had been carried out and that they were waiting for verification from the passport office ...

DUGGLEBY: Okay, well I'm going to interrupt you there, Carol, because I get the point. This is an application, Keith, so perhaps you'd say where Carol's got to and why it's going wrong?

HOUGHTON: Well as lots of the listeners will be aware obviously, this is the first time that the application procedure for students from England has been centralised and they have received, the Student Loans Company tell us they've received a million applications of which 870,000 have been processed. Now we don't know if that means fully processed with the full income assessment done or, as in the case of your son, Carol, where they've just done the basic non-income assessed assessment. What we *do* know is that they're trying to put through as many of those as they possibly can in time for university start periods, which is for most pupils in the next few weeks. And then once they've done all of those, they'll be going back and redoing them to make sure that all the financial assessments are done and all the entitlements, so the means tested grant, the other parts of the loan are all owed onto the award.

DUGGLEBY: Okay. Let me bring in an email from Julie in Grantham - similar sort of subject - before I bring in David Malcolm. And she says, 'the situation with the student loan application is chaotic. My son applied on 30th May 09. Still waiting for a letter with the loan offer. Endless delays. Documents sent recorded delivery and then lost. The worst website I've ever seen. So you know am I alone?' The answer is no, but what's the position?

MALCOLM: You're certainly not alone and enough people are in this situation that obviously the government had to sit up and take notice.

DUGGLEBY: You've got some figures on you.

MALCOLM: Yes. As Keith said, there's been a million applications, just over, to the Student Loans Company; and of them about 870,000 have been processed, but that still leaves quite a substantial number of people without being processed. And also they're saying that everyone who applied before the deadline, by the end of June, will have got it processed; and obviously in this case that's not true, and I think there has been other certainly anecdotal evidence to suggest that not everyone who applied before the end of June has had their loan processed. So what the government has done is written out to all vice chancellors to say make sure that when those students turn up, if they haven't had the finance they expected processed, to offer them emergency funding in terms of short-term loans through the hardship funds and also be understanding about the fee liability that they have.

DUGGLEBY: Okay. And for you, Alan in Scotland, this is one where the daughter is going to Edinburgh University, second year. Again the English system's broken down, so they're worried about getting the payment of the loan and the grant in time and they think they may well have to sort of shell out some money to keep her going. This is Florence in Pocklington. So is there going to be any special arrangements up in Edinburgh for them?

SCOTT: Well I think their best option is to approach the university about the Discretionary Funds. They're similar to the Access to Learning Funds in England and they're open to all UK students, not just Scottish students. But it will be a matter for each individual university as to whether they distribute some of the funds to students for these circumstances.

DUGGLEBY: Your system's working perfectly smoothly?

SCOTT: Yeah, it's fine. Scotland's quite different. We've had a centralised body for many years now, so we're actually assessing the applications. The Student Loans Company are still paying out the loans, but grants and bursaries and tuition fees are paid by ourselves. So when the loans company receive details of Scottish students, all these applications have already been assessed, so it's not an issue up here.

DUGGLEBY: And the rest of the UK, Keith?

HOUGHTON: Wales and Northern Ireland are not affected by this, as also are students who are already in the system in England. They're not affected by this either.

DUGGLEBY: Okay, so that's a little bit of good news. But hopefully it'll all come out in the wash before you finally face the first calls upon your cash. Right, Anne-Marie in Barnet, North London. Your call.

ANNE-MARIE: Oh hello everyone. We have a daughter in her final year of school and we're thinking about university and how to fund it. I understand it's possible for her to borrow the full amount of tuition fees from the Student Loan Company at a favourable interest rate, but it may only be possible because of our family income to borrow from the Student Loan Company about 50% of the £7,500 which universities estimate she will need for term-time living expenses each year. Now it may be possible for her to bridge that funding gap of £2,500 to £4,000 each year through a mixture of part-time and vocation work and some family support, but can the panel recommend how she can, if necessary, borrow this amount of money whilst minimising the risk of graduating with expensive personal debt?

DUGGLEBY: David, I mean we know from the statistics that debt is almost unavoidable and it can be very steep.

MALCOLM: Indeed. I mean I presume, Anne-Marie, you're talking about borrowing above and beyond the student loan she might receive?

ANNE-MARIE: Yes.

MALCOLM: Most students will have access to an interest free overdraft provided through one of the major high street banks.

ANNE-MARIE: Yeah, well her bank, I think the maximum that she can get on that would be about £1600 in total, so that doesn't go anywhere near 3 years worth of funding gap.

MALCOLM: I mean if she looks around, there are other banks which offer higher amounts,

so it may be worthwhile sort of looking at all of the different student bank accounts available and the money that she can get. Most of those banks will also offer, depending on credit rating of course, access to a student credit card. We wouldn't necessarily recommend that they be used as anything other than emergency, but it could be something that she has in case there is a need to do so. And normally the borrowing limit isn't that great, so it's not something to hugely worry about. Beyond that, I mean there are other commercial sources of loans. But if she really thinks that that's something she has to rely on, I'd rather that she would speak to one of the advice centres at the university, the students' union, about her finances and they can help her out trying to find alternative sources.

ANNE-MARIE: Okay.

DUGGLEBY: Keith, how widespread is part-time work in your experience?

HOUGHTON: Usually it's very widespread and I estimate that at Kingston, where I've obviously got the experience, most of our students probably take part-time work. What you will find is a lot of universities will actually through their career services or other parts of their student services departments will have something called a job shop or an employability service or something along those lines where they will have a website which they will have local companies putting jobs on that students will go and get. And it's worth ... We always try and sell this to students on the fact that it's not just good on your bank balance. It's good on your CV and gives you extra skills and will put you above someone who hasn't necessarily done some work when you come to graduate.

ANNE-MARIE: Is the availability of that work sort of drying up though with the general employment situation, or is it holding steady?

MALCOLM: Certainly from what we understand, it is getting more difficult because there are fewer part-time jobs available and there's more competition for those that do remain. So definitely there is a squeeze. It depends on the area that you're going to study in as well. Some will have more options than others, of course.

DUGGLEBY: Alan, is it correct to say by definition that, the system being different in Scotland, debt is lower?

SCOTT: Potentially it should be. The issue to take on board of course is that Scottish degrees tend to be one year longer than English degrees. But the issue about tuition fees of course is that they are paid by the Scottish government for Scottish students studying in Scotland; but for Scottish students studying in England they are on the same system, so they would have to take out a tuition fee loan to cover those costs, yeah.

DUGGLEBY: Indeed. An email come in from Steve in Banbury. Just a couple of lines. 'Is it possible to get a grant without applying for the loan, or do you have to apply for both?'

MALCOLM: You can definitely apply for the grant. You need to apply for the whole amount of finance. They would calculate what you're entitled to and tell you all the different elements, and if you don't want to take out the loan there's no compulsion on you to do so.

DUGGLEBY: And picking up on the point I made about the Retail Prices Index being negative, this is from John in Winchester. 'Because it's negative, why is the government actually charging zero percent? Surely they should be cutting the cost to the debt?'

HOUGHTON: Well if they did cut the cost of the debt on the current type of student loan, they'd also have to reduce the repayment threshold because at the moment once someone goes ... They only go into repayment once they're earning £15,000 a year. In order to cut the interest rate to below zero, they'd have to reduce that repayment threshold. Although students who have the very old mortgage style loans, so pre-1998 - because of the regulations that govern those loans, they do have a negative interest rate.

DUGGLEBY: I suppose the general point to make, of course, is that so much of the economy is run against the RPI that if we really did pursue the cutting of everything, then I'm afraid it would be pensions, tax allowances and goodness knows what else that would start to be cut ...

HOUGHTON: Exactly.

DUGGLEBY: ... and then there would be a real riot. Now I've just been handed another one on the RPI. Now what's this? This is Andrea in Billingham. 'My son's about to start his second year. He had a letter from the Student Finance Company saying that the interest is 1.5%. I thought it was 0%'. Now what's that?

MALCOLM: 1.5% would have been the interest rate prior to the change in the beginning of September.

DUGGLEBY: Oh, so in fact it's the last ... it covers the previous year, yes.

HOUGHTON: It was that until 31st August.

DUGGLEBY: Ah right, so it's just a little bit behind the times. So in fact we can say to Andrea that her son will be paying 0% for the next year. And we go onto Jo in London. Your call, Jo.

JO: Hello there. I'm 34 and I decided to bite the bullet and retrain as a professional illustrator. I'd really like to go to university starting next September, but without any savings I'm worried that the fees and the living expenses are going to make it impossible to do that. I've done some research, but I'm a bit sort of bamboozled by all the options and I was hoping you could give me some advice on grants or loans for the mature student and how to go about finding the best one?

DUGGLEBY: It's a course on illustration, is it?

JO: That's right, yes.

DUGGLEBY: Right. Okay, well just let's whip round the panel, starting with you, Alan. What sort of courses are available for that sort of degree course?

SCOTT: I'm not aware of any specific degree courses in illustration within Scotland. There may well be some.

JO: Well I have found a course. There are courses that I want to do, but it's more you know how I'd find the finance for it because I'm ...

DUGGLEBY: (*over*) Indeed. No, I was just curious to know where you would be finding a suitable course, you know what college or university has it.

JO: There are a few. Falmouth does a very good one, as does Brighton.

DUGGLEBY: Okay. Yeah, that's the journalism place. Yes, okay, David?

MALCOLM: You say you're retraining. Have you done a degree course before?

JO: No, I haven't. I did a foundation course about 15 years ago.

MALCOLM: Alright, okay, that's fine. Yeah, I mean assuming that there's no other previous study that would be taken into account, then you would receive potentially the standard package of grants and loans. So you'd get the tuition fee loan up to the cost of the fee that's charge, plus a mixture of loans and grants depending on your family income. If you weren't earning anything else and you didn't have a partner that was earning anything, you'd get the full amount, which is about £2,800 for the grant and then about £3,000 probably for the loan then.

DUGGLEBY: You said you're 34, so obviously you're dependent upon your own income as far as means testing is concerned?

JO: That's right, yes. And I'm not fully employed at the moment, so I mean I don't have savings or ... It would be from scratch, which is quite terrifying.

DUGGLEBY: Yes, it depends on your own income. And of course the income is assessed I

think Keith of course backwards, not forwards?

HOUGHTON: Partly yes. But because you'll be treated as an independent student, Jo, you have to predict the income for the year going forwards just to complicate things, which if you're going to be a full-time student the answer to that is likely to be zero, which means you would probably qualify for the full package.

JO: Right.

MALCOLM: Although you could be earning part-time wages, they wouldn't be taken into account. It would only be income from unearned sources, such as shares and savings, interest on savings.

DUGGLEBY: Right, so tactics. September 2010, what are the deadlines for application? Presumably middle of next year?

HOUGHTON: Well the latest information that we have is that the application system for 2010 should be going live some time in November of this year and it's going to be linked much closer into the UCAS application cycle. So you'll need to submit an application to UCAS for the course. And then once you've done that, come November the system for 2010 should open. We are obviously, given the problems that there have been this year, the strongest advice that we as a panel could give is to make your application as early as possible.

DUGGLEBY: Okay, we've got a couple of emails now from parents with two children at university. I'll take Ian in Preston first. 'My son is in second year at Manchester, daughter's just starting first year at Leeds. Both have applied for student finance, income assessed. Household income is above the threshold for a grant and I was expecting the income to be divided by two. Is my understanding of how the system works incorrect?'

MALCOLM: Well not exactly. (*laughter*) They don't like to make it easy for anyone to understand. Basically for the maintenance grant and now (for students in sort of recent years) the maintenance loan, the means tested element of the maintenance loan, the income isn't

split. For any long course loan, which is any extra loan you get for a longer course than 30 weeks and 3 days, and for any grants for dependents, for any travel grant you get replacement costs, the income will be split. So it's only a small proportion now of the amount that's given out where the contribution is split.

DUGGLEBY: And here's a listener with a couple of daughters due to start university in Scotland, or hoping to start university in Scotland in September 2010. 'My husband is self-employed and I'm currently unemployed. How will we be treated?'

SCOTT: Well on that basis, we would really just look at the husband's income from self-employment in his previous tax year, so we wouldn't obviously take any income into account for the wife there. And then, depending on the level of income, any contribution we assessed, that would be split if there was more than one child attending university.

DUGGLEBY: So effectively it's quite likely that even if you had a relatively high income ... Is it correct to say that the higher the income and the more the children, effectively it brings down ... Can you give me a sort of figure? I mean supposing you're earning, I don't know £35,000, and you've got two children. What's the position as one against two?

SCOTT: *(over)* If you're looking at an income of £35,000, probably the contribution we would assess off that would be roundabout £1200 - so that would be split between the two children, so in effect it would almost be £600 off each of the child's loan or general support. So it does mean they've got much more chance of getting more support from the government if they have more children there, yes.

HOUGHTON: However in the rest of the UK, they will look at that one figure which is below the threshold at which a grant ceases to be payable, and they'd just reduce the grant accordingly for all of them.

DUGGLEBY: Okay. We'll take a call now from Ben in Derbyshire.

BEN: Hi.

DUGGLEBY: Hello Ben.

BEN: Hi. Yeah, I've had a bit of an interesting situation actually. I rang up the Student Finance England today to check up on the status of my application - I'm just about to start my first year, I'm 19 - and they said that I'd been classed as ineligible basically because of how I'd taken my gap year. I've just had a year out. I've been in America attending a ministry school over there and basically because I used the word 'study' in my application, talked about 'studying', they thought I'd done something over there official with a university or something that had made me ineligible when actually I hadn't done anything that was official or recognised anywhere over here. And when I originally applied for university, I applied through UCAS and deferred my place to do my course. So I rang them up today and I actually found the woman I spoke to on the helpline at Student Finance England was really helpful and she told me what I've got to do. I've got to kind of find these documents and send in a letter. And I go up on Saturday, so it's really last minute.

DUGGLEBY: Okay, well thanks for the call, Ben. I must say a couple of members of the panel sort of put their heads in their hands and I'm not actually quite sure why - but explain yourselves, gentlemen.

HOUGHTON: I think we're more shocked that you got through so quickly. *(laughter)* Yeah, their decision does sound clearly wrong in this case, Ben. Obviously you got through to a very helpful adviser who's told you exactly what you need to do. Obviously that will delay any funding for you when you start your university course, but, as David has already said, go and speak to students services, student finance or the students' union at whichever university you're going to.

BEN: *(over)* I rang them up today, so they're aware of the situation.

DUGGLEBY: Right. But pitfalls here. I mean I wouldn't have thought ... I mean going to America on a gap year sounds to me an admirable piece of extension of your experience.

BEN: You would think.

MALCOLM: Yes, they've seen 'study' and because there are rules around previous study, by which they mean proper higher education qualifications, they've obviously flagged it up without really thinking through what they were doing.

DUGGLEBY: Okay. Well hopefully it'll all end happily ever after. And we'll take now Ken in Donderry. Ken?

KEN: Hello. I have two children who left university 4 years ago and 2 years ago. Since then, they've both had intermittent employment, but no jobs which have caused them to pay back their student loans, so they both have the whole of the student loan to pay - a total of about £28,000, something like £14,000 each. Neither of them seems in the least concerned about this, but I am. I am concerned. Fortunately I am now in a position to pay off these debts on their behalf, but is this financially wise bearing in mind that it's zero interest at the moment?

DUGGLEBY: Yeah, well it's very kind of you. I guess that's always a matter of view, but I'll get a comment from the panel.

MALCOLM: I'd say if they've got any debts or you have any debts indeed which are actually bearing any interest, I'd pay them off first and at least not have anything accumulating. And then it's really I guess up to them whether they'd rather have that money paying off their student loans or perhaps they'd prefer it for a nest egg for a deposit on a house or something like that.

DUGGLEBY: In practical terms, do you have any figures on the time taken to pay off loans, David?

MALCOLM: I think the average is now about 13 years.

DUGGLEBY: About 13 years?

MALCOLM: Yes. I mean it depends obviously on the amount you have, but that's the average.

DUGGLEBY: Alan, what would your advice be?

SCOTT: Well I think I would agree with that. You know potentially they might want to consider putting that money away rather than paying off the whole loan as such, but I guess it's really a matter for individual families.

DUGGLEBY: I won't say it's quite enough for a deposit on a house, but it would be quite a useful contribution. I mean if you offered to pay off their student loan or give them the deposit for a house, I think they might say "I'll have the deposit for a ...

SCOTT: Yeah, I think so.

MALCOLM: Yeah, I think so.

DUGGLEBY: Well thanks for that call. We'll take an email now, which is from Sue in Bath. And she says, 'My daughter completed her BSc 2 years ago and is now 2 years into a 4 year course for osteopathy, an MSc. We're having to fund this second course completely ourselves. She'll be 25 years old on her next birthday. Is there any money we can get for mature students that she might be able to access?' Keith?

HOUGHTON: Well it depends on the nature of this current course that the student's doing. If it's an MSc, I would hazard a guess that it's a postgraduate course ...

DUGGLEBY: Yes it is, yes.

HOUGHTON: ... and there is not the level of statutory fund that there is for undergraduate courses. Having said that, if she has 2 years to go, she may be able to access the Professional and Career Development Loan, which is what the old Career Development Loans have been re-branded as. And they're now available up to £10,000, but she'd need to look into that and make sure that the college that she's doing it at is registered with them and it's an eligible course and obviously she has to pass a credit check to get it.

DUGGLEBY: Right. And we can now move to Julian in Gloucester. Julian, I think you're about to embark on a course at the age of 52?

JULIAN: Yeah, I'm a mature student. I was made redundant last May, so I thought good time to retrain. 30 years ago I got HNC, always needed a Bsc - so I applied for one, got offered one. Went for the interview, told I could do an Msc. Found I can't afford that because it's way too dear, so I've gone back to the BSc. Filled in the online application form on Direct.gov. That told me that I could get £10,577, including all the fees. Well I've got the offer letter come through. It comes to a total of £7,761, so I'm about 2,800 quid short. Now the letter says that it's a final notification. How can I appeal against that?

DUGGLEBY: Ah, well we did inquire into this one. Keith is nodding vigorously. I think he's heard this story before.

HOUGHTON: Yeah, I think you're in a similar situation to one of the earlier callers that we spoke to and it looks like they've processed your application up to a point to get some money to you for when you start the course, and they may well then go back and revisit it to put extra income assessed support on it once they've got through the backlog. Again if you're concerned about it, take the notification to your student services department at your university and they'll look through it for you and advise if it looks correct or if there's anything else that you need to do to make it different as it were.

JULIAN: Right, so just because it says this is the final determination, there's no need to ... You can go back on it?

HOUGHTON: You absolutely can go back on it.

JULIAN: Ah, that's good news.

DUGGLEBY: Again a comment from you, Alan, on the similar situation were it to occur in Scotland?

SCOTT: Yeah, that would be exactly the same. I mean we can reassess awards at any time during the year if circumstances change. Or if somebody felt they'd applied for a specific grant that hadn't been included in the award notice, then get in touch with the Student Awards Agency and we're more than happy to review the situation.

DUGGLEBY: Right, Joanne in Bristol is our next caller.

JOANNE: Oh hi. Yes, my issue is I applied for a student loan about 3 months ago and it was accepted, so I handed in my resignation and relocated to Bristol from Cornwall. The first week of college, I handed in my payment schedule letter so they could release the payment and four days later they informed me that they'd made a mistake and they shouldn't have offered me the loan in the first place. So my issue is that I'm actually now jobless, not able to go to college, won't be going to university next year (as hoped), and I'm just wondering if I would be able to try and get some compensation for the situation I'm now in.

DUGGLEBY: Joanne, are you trying to go to university direct from school, or have you had a job in the meantime?

JOANNE: I've had a job. But, as I say, I quit that job to do an access course for a year in order to go to university.

DUGGLEBY: (*over*) Yes, indeed. Right, okay, just want to get a bit of background to it. Can you think of a reason, David?

MALCOLM: Well if you're doing an access course, were they saying that you would get funding for that access course?

JOANNE: Well I wasn't sure at the time. That's why I applied, and it came back saying that they would actually give me some money for it. I have since found out that they shouldn't have done that because it's not actually level 4, it's level 3. But I have everything in writing saying they were going to give me this money and it's too late for me to go back.

MALCOLM: The regulations give the Student Loans Company basically carte blanche if they've made any errors to kind of reclaim that money if they've paid it out and certainly to make any changes that they see fit, and there's nothing as such that sort of gives the student any rights over that. However, if you feel that you've been treated unfairly, you should complain to the Student Loans Company. Go through the complaints procedure. Ultimately you can go to an independent assessor and you should state at that point what you want. And that's the process to follow really.

DUGGLEBY: Okay, we must move on now to Alan who's on a mobile. Alan?

ALAN: Hello, yes.

DUGGLEBY: Your call.

ALAN: Yes, right. My son's just coming up to 17. He's going to college. He's doing 3 years college, carpentry. We applied for a £30 a week grant or something, but was refused because we earn too much money. We're in the £30,000 between us bracket.

DUGGLEBY: Okay.

ALAN: So I just wondered you know how ... We've got to pay for all his bus fares, which is £5 a day.

DUGGLEBY: Okay, I'll just bring in because we're running out of time. David?

MALCOLM: There's not a huge amount of funding for level 3 courses if you are means tested out of things like education, maintenance allowance. You might possibly qualify for the Professional and Career Development Loan that Keith mentioned earlier - but it is a loan, so it's something to consider very carefully. Possibly go into the student services at the college and see if you can get in to speak to a financial adviser who might be able to run through all the other options that are out there for you.

DUGGLEBY: Okay, that's fine. And we've got just quick time for an email. 'I'm a mature student', says Anita in Weston-super-Mare, 'starting first year at uni later this month. I have had no problems getting my loan application processed. Just to say it's not all bad news'.
Comment.

HOUGHTON: Exactly. Students who applied on time or who are - to use the horrible pigeon-holing term 'straightforward' applicants - should have no trouble.

DUGGLEBY: And Sue in Guildford says, 'Is there any way round this thing? I've found a useful number on an 0870 number. Tell your callers to ring this number that puts you through to reception who will transfer you'. Is there a kind of shortcut system or something?

MALCOLM: We couldn't possibly comment. (*others agree*)

DUGGLEBY: I'm not going to read this number out because I hate to think what would happen if I did. It might cause all sorts of chaos. But anyway Sue ... And students of course being extremely enterprising and clever, no doubt they can scan the web and find all sorts of cunning ways to get through, but we couldn't possibly comment.

HOUGHTON: No, absolutely.

DUGGLEBY: Thank you very much for your help, panel. That's David Malcolm from the National Union of Students; Keith Houghton from Kingston University; and Alan Scott from the Student Awards Agency for Scotland. All three have websites which you can find among the links on our own website, bbc.co.uk/moneybox, and you can listen again, download a podcast, and call our information line on 0800 044 044. Paul Lewis will keep you up to date with the latest personal finance news in Money Box at noon on Saturday. I'll be back same time next Wednesday afternoon. And with the deadline looming for those who prefer to send in a self-assessed tax return on paper, the subject will be tax.