

SCHEDULE 5

FINANCIAL ASSESSMENT

Household income

- 3.—(1) The amount of an eligible student's contribution depends on the household income.
- (2) The household income is—
- (a) in the case of an eligible student who is not an independent eligible student, the residual income of the eligible student aggregated with the residual income of the eligible student's parents (subject to paragraph 5(9)) and—
 - (i) in the case of a new eligible student who began his course before 1st September 2005, the residual income of the partner (other than a partner within the meaning of paragraph 1(j)(v)) of the student's parent (provided that the Secretary of State has selected that parent under paragraph 5(9)); or
 - (ii) in the case of a new eligible student who began his course on or after 1st September 2005, the residual income of the partner of the student's parent (provided that the Secretary of State has selected that parent under paragraph 5(9));
 - (b) in the case of an independent eligible student who has a partner, the residual income of the eligible student aggregated with the residual income of the eligible student's partner (subject to sub-paragraph (4)); or
 - (c) in the case of an independent eligible student who does not have a partner, the residual income of the eligible student.
- (3) In determining the household income under sub-paragraph (2), there shall be deducted the sum of £1,025—
- (a) for each child wholly or mainly financially dependent on the eligible student or the eligible student's partner; or
 - (b) for each child other than the eligible student wholly or mainly financially dependent on the eligible student's parent or the eligible student's parent's partner whose residual income is being taken into account.
- (4) For the purpose of calculating the contribution payable in respect of a parent student, the residual income of the parent student's partner shall not be aggregated under sub-paragraph (2)(b) in the case of a parent student whose child or whose partner's child holds an award—
- (a) in respect of which the household income is calculated with reference to the residual income of the parent student or of the parent student's partner or of both; or
 - (b) in respect of which a parental contribution is otherwise applicable with reference to the parent student or his partner.