

SCHEDULE 5

FINANCIAL ASSESSMENT

Calculation of contribution — old system eligible students

8.—(1) The contribution payable in relation to an old system eligible student who is not an independent eligible student or is an independent eligible student with a partner is—

- (a) in any case where the household income is £23,680 or more, £45 with the addition of £1 for every complete £9.27 by which the household income exceeds £23,680; and
- (b) in any case where the household income is less than £23,680, nil.

(2) The contribution payable in relation to an old system eligible student who is an independent eligible student without a partner is—

- (a) in any case where the household income is £11,025 or more, £45 with the addition of £1 for every complete £9.27 by which the household income exceeds £11,025; and
- (b) in any case where the household income is less than £11,025, nil.

(3) The amount of the contribution payable under sub-paragraph (1) or (2) must in no case exceed £7,992.

(4) The contribution may be adjusted in accordance with paragraph 10.

(5) Where sub-paragraph (6) applies, the aggregate contributions must not exceed £7,992.

(6) This sub-paragraph applies where—

- (a) a contribution is payable in relation to two or more eligible students (other than new system eligible students) in respect of the same income under paragraph 5 or, where the relevant parent's partner's residual income is taken into account, under paragraphs 5 and 7; or
- (b) the household income consists of the residual income of an independent eligible student and his or her partner where both hold a statutory award.