



Education Maintenance Allowance (EMA) 2020/21



Financial Details Notes



www.studentfinancewales.co.uk/ema

How to use these notes

These notes are split into sections in the same way as the Financial Details Form, so you can find the information you need faster.



Where you see this icon in the application form, there's extra **information** in these notes to help you.



Where you see this icon in the application form, it means that you need to send **supporting evidence**. These notes will tell you exactly what we need from you. We will accept **photocopies** of your evidence.

Additional help and information

- For the most up to date information go to www.studentfinancewales.co.uk/ema
 - If you need to speak to someone about EMA you can call us on **0300 200 4050 (Minicom: 0300 100 1693)**.
 - You can get copies of any of our forms or guides in Braille, large print format or audio. If you need this, you can request these by emailing your name, address and details of the format you need to brailleandlargefonts@slc.co.uk or call **0141 243 3686**.
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Where do I send my completed form and documents?

Make sure you've fully completed the form, signed and dated the agreements and attached all the documents we need and send it to:

EMA Customer Services
PO Box 5596
Glasgow
G52 9BR

Anything else?

If any of your circumstances change during the academic year, you need to call us on **0300 200 4050** and let us know.

Section 2 Financial details

Part A



Self assessed

If you completed an online tax return

You should refer to your saved online tax return for the income figures required in this section.

If you completed a paper tax return

There's an online guide to help you answer the questions in this section which you can download from www.studentfinancewales.co.uk/ema or if you would like a copy to be sent to you call us on **0300 200 4050**.



Data sharing

We will check the financial information that you provide with HM Revenue & Customs (HMRC). This information will be kept securely and held strictly under the provisions of the applicable data protection legislation.

If you fail to provide your National Insurance number on the application form we will ask you to provide your financial documents. If your National Insurance number is shown on any documents you send us in support of an application, we will use this information and share and check it with HMRC in order to obtain accurate financial information about you.

Part B

Financial information for tax year 2018-19



If your household income has permanently dropped since 2018-19

To be eligible to get EMA payments your total household income amount must be either:

- £20,817 or less; **or**
- £23,077 or less and there's more than one young person who qualifies for Child Benefit in the household.

If in tax year 2018-19 you earned over this threshold, but since, your income has permanently dropped below it you can be considered for EMA using your current household income.

We need proof of your current household income; you need to send us:

- your latest Universal Credit Award letter; **or**
- your latest Income Support letter; **or**
- your pay slips for last 3 months; **or**
- **If self assessed** – a letter from your accountant on headed paper that states your last three months income. This letter must be signed and dated.

And proof to show that your household income has permanently dropped; send us:

- your P45; **or**
- your redundancy letter; **or**
- a letter from your employer on headed paper that explains the permanent drop in income. This letter must be signed and dated.

If there are two parents/guardians in your household

If the income has dropped for one parent/guardian, the other must also provide evidence of their earnings.

Section 2 Financial details (continued)

2.4 Income from salary or wages



If as part of your salary or wages for tax year 2018-19 you received **tips and other payments** that did not show on your P60, you still need to include this figure when providing your total income amount earned from employment.

Income from taxable state benefits



Only include income received for the following benefits:

- Bereavement Allowance
- Carer's Allowance
- Contribution-based Employment and Support Allowance
- Graduated retirement benefit
- Incapacity Benefit (only include the amount received after 28 weeks of incapacity)
- Industrial Death Benefit
- Jobseeker's Allowance
- Statutory Adoption Pay
- Statutory Maternity Pay
- Statutory Paternity Pay
- Statutory Sick Pay
- Widowed Parent's Allowance

2.6 Income from savings and investments



To make this question easier to answer, we have split it up into four separate parts. You may or may not have received income from every part, just tell us about the ones you did.

Only tell us about the amount of interest/income you gained from savings and investments during tax year 2018-19, not the actual amount of savings or invested sums you had.

Total interest from UK banks, building societies and unit trusts



This is gross UK interest (before tax has been deducted).

You must include interest you receive on bank, building society and other savings accounts unless it is specifically non-taxable, for example, a non-taxable Individual Savings Account (ISA) etc.

If you did not declare any savings and investment income to HMRC, refer to your bank or building society statements for these figures.

Section 2 Financial details (continued)



Total income from UK life insurance gains, securities and partnerships

This includes:

- Interest from gilt edged and other UK securities – gross amount before tax
- UK life insurance policy etc. gains on which tax was treated as paid
- UK life insurance policy etc. gains on which no tax was treated as paid
- UK life insurance policy etc. gains from voided ISAs
- Your share of taxed interest etc.
- Total untaxed savings income taxable at 20%
- Taxed income taxable at 10%
- Taxed income taxable at 20%



Total income from UK investments and dividends

This includes:

- Dividends from UK companies
- Other dividends
- Stock dividends
- Non-qualifying distributions and close company loans written off or released
- Share schemes – taxable amount



Total income from foreign investment and dividends

This includes:

- Foreign dividends
- Interest and other income from overseas savings
- Dividends from foreign companies
- Dividend income received by a person overseas

Section 2 Financial details (continued)

2.7 Taxable benefits in kind



This includes:

- Assets placed at employee's disposal (cars, property, goods or other assets)
- Payments made on behalf of employee
- Vouchers and credit cards
- Living accommodation
- Mileage allowance and passenger payments
- Total cash equivalent of all cars/vans made available
- Total cash equivalent of fuel for all cars/vans made available
- Cash equivalent of loans after deducting any interest paid by the borrower
- Private medical treatment or insurance
- Qualifying relocation expenses payments and benefits
- Services supplied
- Assets placed at employee's disposal
- Other items (including subscriptions and professional fees)
- Expenses payments made to, or on behalf of, the employee

Part C

Any other income

2.9 Income from self-employment



To make this question easier to answer, we have split it up into two parts. You may or may not have received income from both parts, just tell us about the ones you did.

Total taxable profit from businesses

This includes:

- Total adjusted profits from this business (aggregated for multiple self employments)

Total taxable profit from partnerships

This includes:

- Share of total taxed and untaxed income other than that taxable at 10% and 20%
- Your share of total adjusted profit from the partnerships

2.10 Income as a Minister of religion



This includes:

- Taxable income minus expenses (Ministers of religion) that are not included in your P60 or P11D

Section 2 Financial details (continued)

2.11 Any other taxable income or lump sums



This includes:

- Other taxable income – before expenses and tax taken off
- Foreign earnings not taxable in the UK
- Taxable lump sums
- Lump sums or benefits received from an Employer Financed Retirements Benefit Scheme excluding pensions
- Redundancy and other lump sums and compensation payments

2.12 Income from property lettings



This includes:

- Income from UK property
- Income from foreign property or land

2.13 Income from UK trusts



This includes:

- Discretionary income payment from a UK resident trust – net amount
- Discretionary income payment from a UK resident trust – total payments from settlor-interested trusts
- Non-discretionary income entitlement from a trust – net amount of non-savings income
- Non-discretionary income entitlement from a trust – net amount of savings income
- Non-discretionary income entitlement from a trust – net amount of dividend income
- Income chargeable on settlors
- Income from UK estates
- Foreign estate income

2.14 Foreign income



This includes:

- Total taxable amount of overseas pensions, social security benefits and royalties etc.
- Total taxable amount of all other income received by a person abroad and any remitted 'ring fenced' foreign income
- Gains on disposals of holdings offshore funds and discretionary income from non-resident trusts
- Benefit received from an overseas trust, company or other person
- Gains on foreign life policies (amount of gain)

Section 2 Financial details (continued)

2.15 Income from an overseas pension



This includes:

- Value of pension benefits in excess of your Available Lifetime Allowance, taken by you as a lump sum
- Amount of unauthorised payment from a pension scheme, not subject to surcharge
- Total amount of unauthorised payment from a pension scheme, subject to surcharge
- Taxable short service refund of contribution (overseas pension schemes only)
- Taxable lump sum death benefit payment (overseas pensions only)

2.16 Other overseas income and gains



This includes:

- Amount of omissions (exemptions under transfer of foreign assets)

Part D

Income deductions

2.19 Allowable expenses on which you claimed tax relief



This includes:

- Total amount of allowable expenses
- Foreign tax for which tax credit relief not claimed
- Business travel and subsistence expenses
- Fixed deductions for expenses
- Professional fees and subscriptions
- Other expenses and capital allowances

Section 3 Agreements



Information Usage Summary

Student Finance Wales is the student finance service provided by the Student Loans Company Limited (SLC), funded by the Welsh Government. The Welsh Ministers have transferred certain functions relating to student finance applications to SLC.

For further details about the way your information is used, who is responsible for it and the rights you have in connection with it, please refer to our Privacy Notice available online at **www.studentfinancewales.co.uk/fe/privacy-notice**

If you don't have internet access, please call us on **0300 200 4050** and we can send a copy to you.