

Student Finance



Introduction to Finance

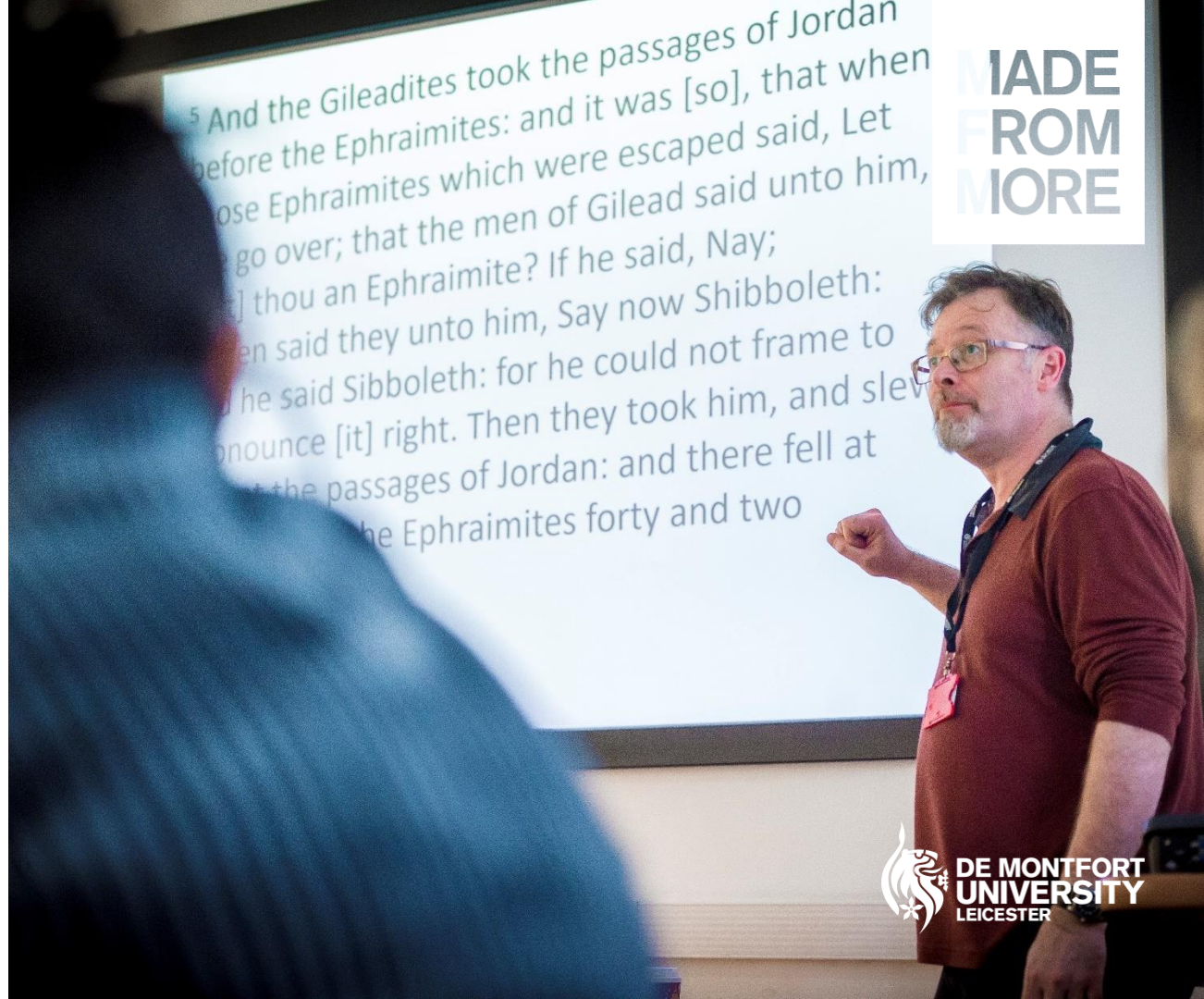
- The government pay for up to 4 years at undergraduate level.
- University charge up to £9,250 in tuition fees per year.
- Tuition fees are paid for with a tuition fee loan.
- You also get maintenance loans to cover your living cost.
- Check your eligibility for student loans on **gov.uk** website.



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Tuition Fee Loan

- £9,250 tuition fee is a lot of money per year – but the loan can cover all or part of the cost.
- Tuition Fee Loans are paid directly to the university. No signing cheques or credit cards required!
- Tuition Fees are only requested when you enrol at the university.



What do tuition fees cover?

- Lectures, seminars, tutorials, classes.
- Academics, lecturers, teachers, tutors, technicians.
- Course admin fees.
- Access to facilities and equipment (e.g. labs, studios, workshops).
- Campus libraries, study equipment and IT facilities.
- Support services.
- Student Union Membership.



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Maintenance Loan

- This helps towards your living costs, rent and other resources.
- It's paid directly into the student's bank account.
- Maintenance Loan is provided in three instalments each year.
- It's 'means-tested' against household income.
- Student Finance Calculator is a useful tool to find out how much you'll get!



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	Loan entitlement per academic year		
Household income per year	Living at home	Living away from home	Living away in London
£25,000 or less	£8,400	£9,978	£13,022
£35,000	£6,988	£8,552	£11,571
£45,000	£5,576	£7,125	£10,120
£55,000	£4,163	£5,699	£8,648
£65,000	£3,698	£4,651	£7,197



How to apply

- All applications are handled via **Student Finance England (SFE)**
- Application portal for student finance open in February (deadline is in May)
- Apply for **Tuition Fee Loan & Maintenance Loan** together
- www.gov.uk/apply-online-for-student-finance



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Application Process - Students

- **Passport details** (otherwise post your original birth certificate).
- **University and course details** (this can be changed later).
- **Your bank account details** (this can be changed later).
- **Sponsor(s) contact details** (usually your parents/ carers).
- **Can take up to 6 weeks** for your application to be processed



Application Process – Sponsor(s)

- Your parents/carers will be contacted by Student Finance England
- They will need to provide their national insurance number and evidence of household income based on the previous tax year and details of any other child dependants.
- Remind your sponsor to look out for an email from SFE.

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Repayments

- The **tuition fee loan** and **maintenance loan** are treated as one loan, so one repayment.
- Repayments start in April **after graduation** and if your **income is over £25,000**
- Repayment is based **solely on salary** and not on borrowed amount.
- Repayments are set at **9%** of any earnings over **£25,000** a year, or **£2,083** a month.



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Repayments

- Repayments are **calculated monthly** by HMRC and paid via your wage.
- If your salary drops, your repayment drops/stops.
- Repayments will be over the course of 40 years.
- Your student loan does not affect your credit score, or future loans or mortgages.
- Your student loan cannot be passed on or inherited.

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Gross Annual Income	Approx. Monthly Income Before Tax (Salary/12)	Amount over £2,083 Threshold (Monthly – Threshold)	Approx. Monthly Student Loan Repayment (9% of amount over threshold)
£25,000	£2,083	£0	£0
£30,000	£2,500	£417	£37.50
£35,000	£2,916	£833	£75
£40,000	£3,333	£1,250	£112.50
£45,000	£3,750	£1,667	£150
£50,000	£4,166	£2,083	£187.50



Interest Rates

- Interest on 2023 student loans will go up in line with the Retail Prices Index (RPI).
- This is good news as it means there's no 'real cost' to your student loan.
- This is VS previous years where loans would be $RPI + 3\%$.

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Scholarships and Bursaries

- Scholarships and bursaries are free pots of money to support you during your time at university.
- You **do not** have to pay them back.
- They are usually based on academic achievement, personal circumstance, financial need.
- There are specific courses that have grants attached to them (**i.e. NHS courses**).



NHS Bursaries

For select courses only:

- Available through the NHS Learning Support Fund (LSF).
- Up to £5,000 training grant.
- Additional grants available based of personal circumstance.

For medical and dental courses:

- Access to £1,000 grant and a means tested top up.



Disabled Students' Allowance (DSA)

- DSA is a grant to help pay any extra essential costs that students may have as a direct result of their disability, including a mental health condition, or specific learning difficulty such as dyslexia.
- DSA can go towards human support, assistive technology, travel costs, etc.
- DSA doesn't have to be paid back and the amount awarded is based on the individual's needs and not household income.

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Supplementary Income

- **Part-time work** during university (work for the uni as an ambassador).
- **Full-time work** during the holidays.
- Internships and placements.
- **Savings and Parental Support**



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Budgeting Tips

- Look for a 'student bank account' with benefits!
- Plan your finances – cover your big expenses first (like rent!)
- Plan for all costs – gym, phone contract, Netflix, TV licence.
- Keep an eye out for BIG discounts as a student (e.g. Unidays app).
- Don't purchase your books brand new – check the library or second hand online.
- Join a society, socialise during the week – student discounts etc.



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Any Questions?

Open Days

dmu.ac.uk/opendays



Enquiry team (0116) 2 50 60 70

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