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UNIVERSITY
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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.

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.
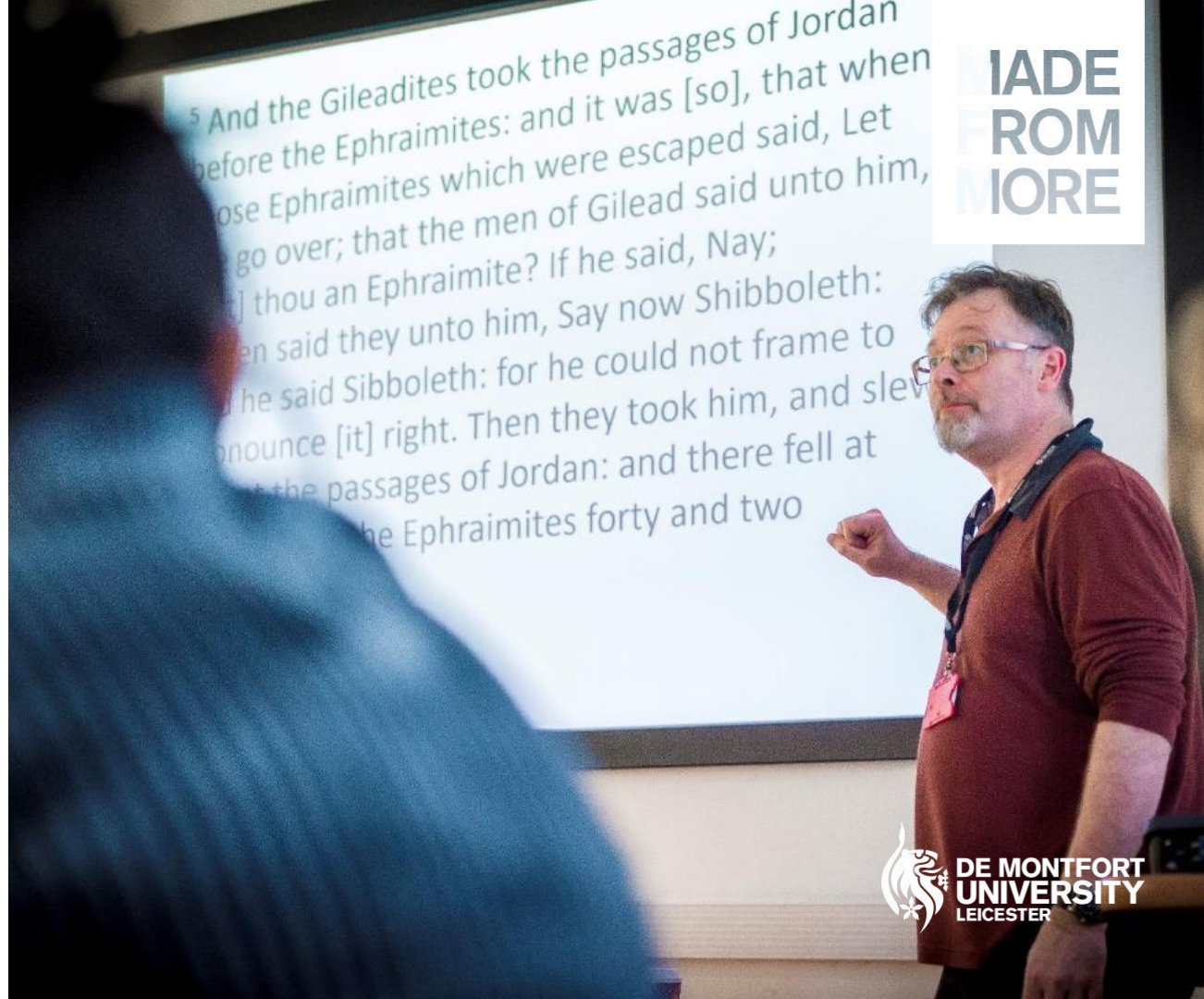
What do tuition fees cover?

- 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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SPORTS CLUBS	TAKEAWAYS	FANCY DRESS OUTFITS
GIFTS	INTERNET	GYM MEMBERSHIPS
PRINTING & PHOTOCOPYING	COURSE TRIPS	HOBBIES
ENTERTAINMENT	FURNISHING THEIR ROOM	INSURANCE
ELECTRONICS/GADGETS	FOOD AND GROCERIES	RENT
SOCIALISING	MEALS OUT	TRAVELLING
TAKEAWAY COFFEE	CLOTHES	HOUSEHOLD BILLS
NETFLIX/AMAZON PRIME	SNACKS	CINEMA
MOBILE PHONE CONTRACTS	VIDEO GAMES	COURSE SUPPLIES

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!

Household income per year	Loan entitlement per academic 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

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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**

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

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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.**

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.

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%.

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.

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**

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.
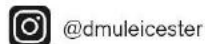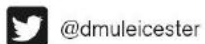- Join a society, socialise during the week – student discounts etc.

Any Questions?

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