


# STUDENT FINANCE

Stephanie Hartley – UK Recruitment & Outreach Officer



“The biggest damage of  
student loans is  
psychological, **not**  
financial.”

Martin Lewis, Money Saving Expert



3<sup>IN</sup> 4

WISH THEY'D HAD A BETTER

**FINANCIAL  
EDUCATION**

Statistics from the Student Money  
Survey 2017

1<sup>IN</sup> 2 ? ?

STUDENTS DON'T UNDERSTAND THEIR

**LOAN AGREEMENT**

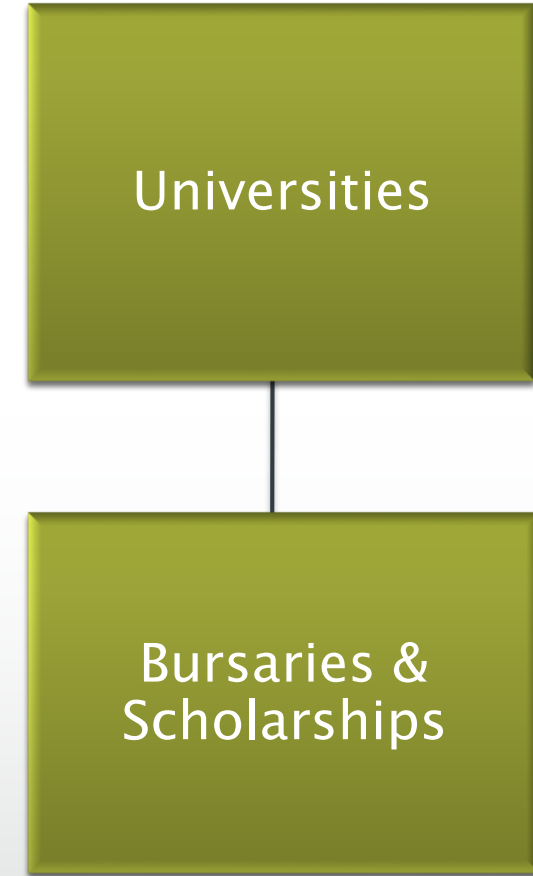
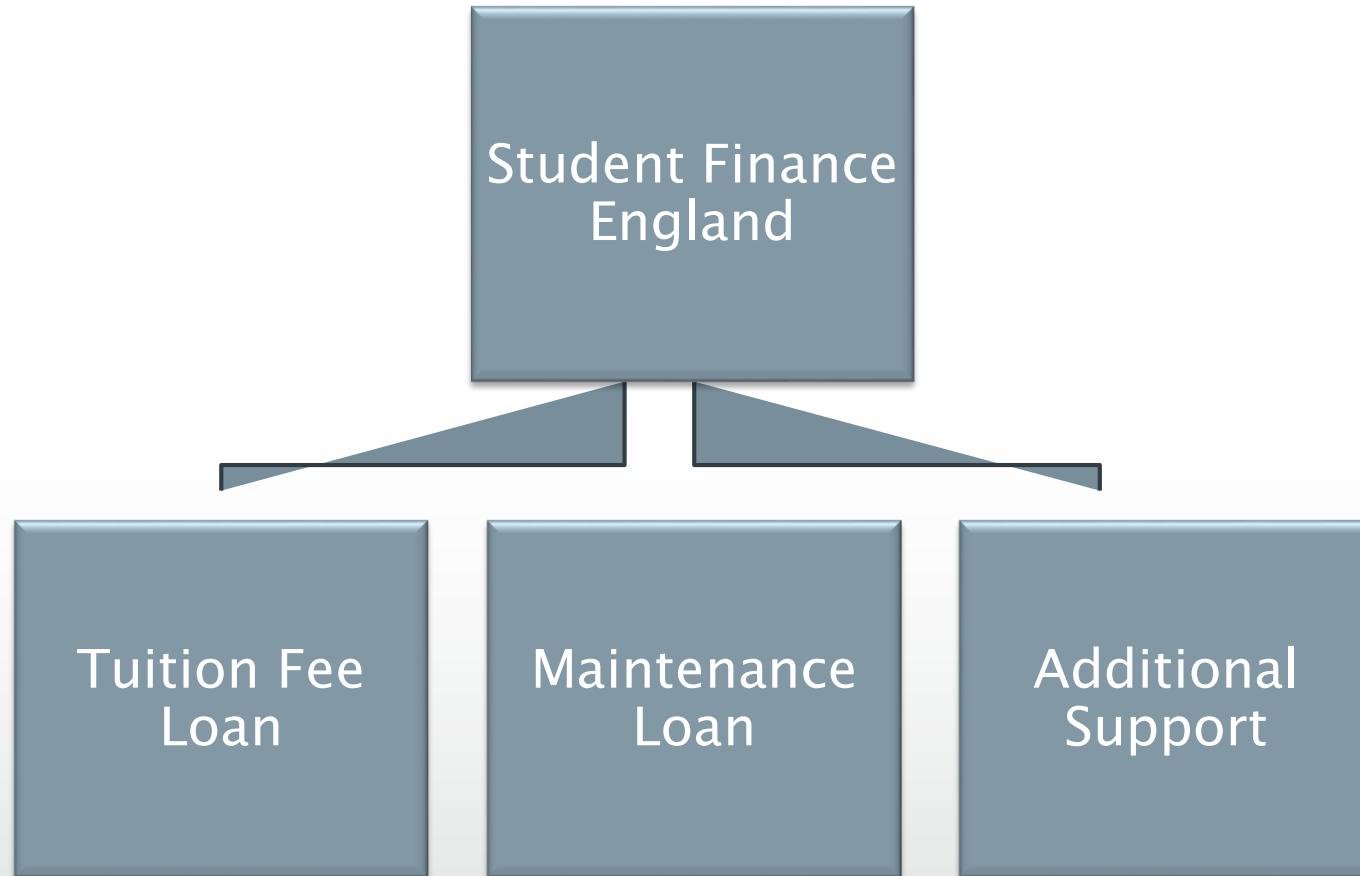


HAVE NEVER

**BUDGETED**

# SOURCES OF FINANCE





# TUITION FEES

- Universities in the UK can currently charge up to **£9,250** per year for tuition
- Government will provide full tuition fee loans for eligible students (this gets paid **directly** to your university)
- Students/parents do not have to pay tuition fees – graduates do



# MAINTENANCE LOANS

- Student Finance England (or Wales/NI/Scotland) provide financial support for students towards cost of living
- This is called the maintenance loan – paid to students directly
- The amount you receive partially depends upon household income and where studying – means tested



# MAINTENANCE LOANS 2020

	Non-income Assessed	% of Max Loan	Income Assessed	% of Max Loan	Maximum Loan
Parental Home	£3,124	44%	£3,973	56%	£7,097
Elsewhere	£3,928	46.6%	£4,502	53.4%	£8,430
London	£5,479	49.8%	£5,523	50.2%	£11,002



Income	Living at Home	Weekly Budget	Living Away from Home	Weekly Budget
<£25,000	£7,747	£193.68	£9,203	£230.08
£30,000	£7,095	£177.38	£8,544	£213.60
£35,000	£6,442	£161.05	£7,884	£197.10
£40,000	£5,789	£144.73	£7,225	£180.63
£45,000	£5,137	£128.43	£6,845	£171.13
£62,000+	£3,410	£85.25	£4,289	£107.23

# REPAYMENT OF LOANS

# HOW AND WHEN DO YOU PAY BACK THE LOANS?

- No repayments until earning at least £26,575
  - 9% on everything over £26,575
  - It is taken straight from pay packets
- Amount of repayment is linked to **amount earned**
  - Students can over pay, but...
  - After 30 years the loan is cleared

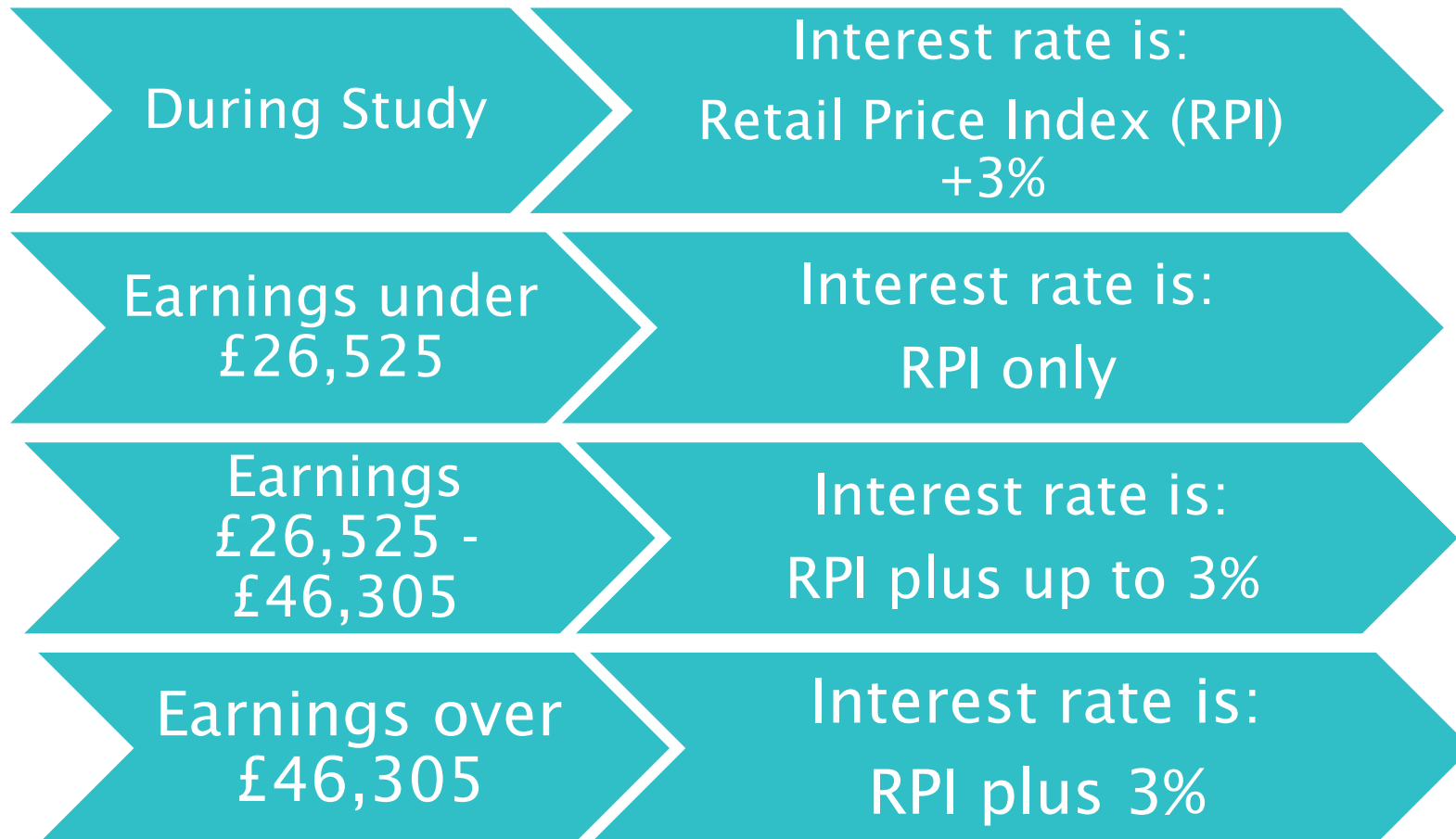
# REPAYMENT AMOUNTS

Salary	Amount of salary from which 9% will be deducted	Monthly repayments
£27,575	£1,000	£7.50
£30,575	£4,000	£30.00
£36,575	£10,000	£75.00
£41,575	£15,000	£112.50
£46,575	£20,000	£150.00
£51,575	£25,000	£187.50
£56,575	£30,000	£225.00
£61,575	£35,000	£262.50

# INTEREST RATES



# WHAT ARE THE RATES?



# IS INTEREST A WORRY?

- Someone earning **£30,000** a year repays **£308.25** a year (£25.69 a month). Over 30 years, that's £9,247.50. This student will therefore only repay part of their tuition fees, never mind their maintenance loan or the interest!
- The Institute for Fiscal Studies estimates over 80% of people with English student loans won't clear the debt (let alone pay the interest) within 30 years.
- Interest added ISN'T the interest paid...





**MoneySavingExpert.com**

FOUNDER & CHAIR, MARTIN LEWIS



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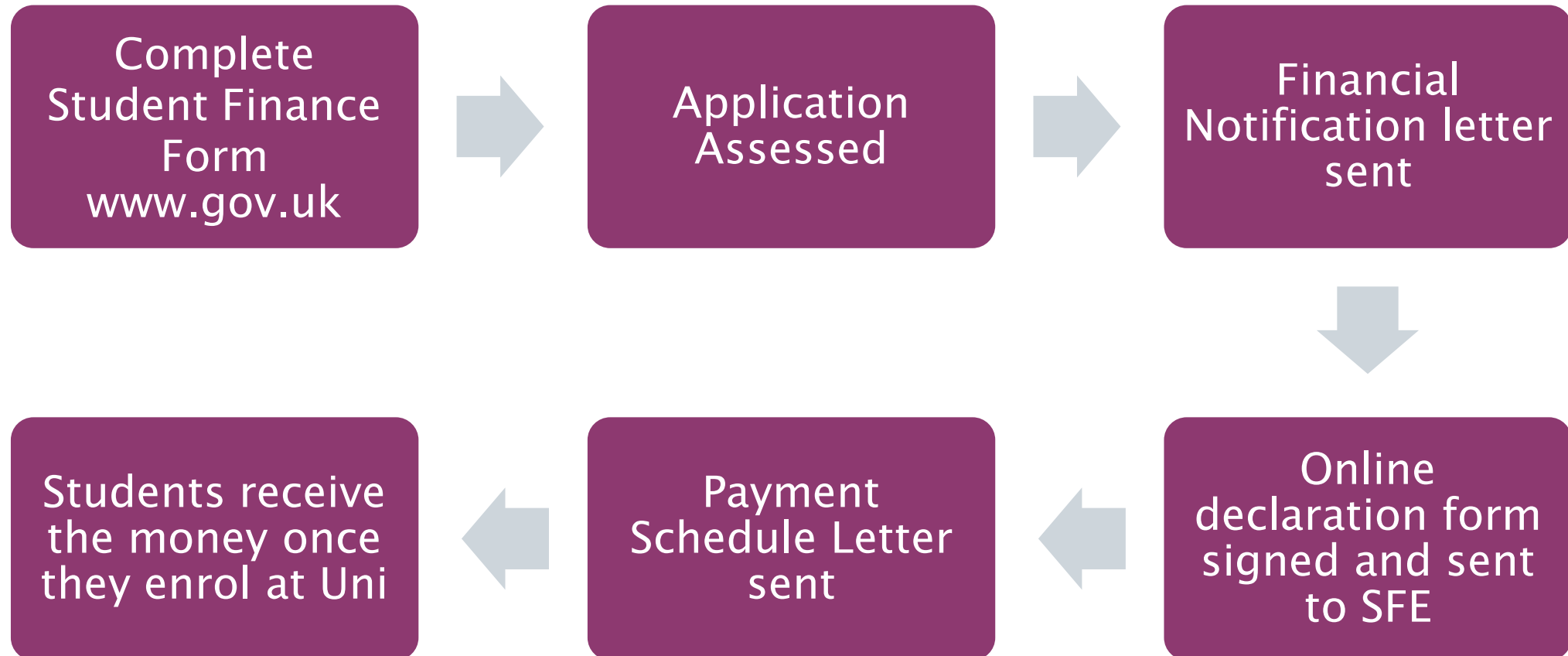
## **Student loan 6.3% interest – should I panic or pay it off?**

(The answer's not what you think)



UNIVERSITY OF  
**Southampton**

# APPLYING FOR LOANS





# WHAT STUDENTS NEED FOR AN APPLICATION

- Passport
- Course and university code
- Bank account details - !!!
- National insurance number - !!!
- Information about your current income (if any)



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Includes vehicle tax, MOT and driving licences

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Includes student loans, admissions and apprenticeships

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Includes pay, contracts and hiring

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Includes debt and Self Assessment

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Includes renewing passports and travel advice by country

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Visas, asylum and sponsorship

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Includes holidays and finding a job

[Home](#)

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## Education and learning

### A to Z

#### [Apprenticeships, 14 to 19 education and training for work](#) >

Includes finding a course, finding an apprenticeship, 16 to 19 Bursary Fund

#### [School admissions and transport to school](#) >

Applying for a school place, home schooling and travel costs

#### [Schools and curriculum](#) >

Help with school costs, the curriculum and school attendance

#### [Student finance](#) >

Including loans, bursaries, grants, student finance and paying back loans

#### [Universities and higher education](#) >

Finding courses, comparing qualifications and checking a university is recognised



[Home](#) > [Education and learning](#)

Benefits

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A to Z

## Student finance

[Adult Dependants' Grant](#)

[Apply online for student finance](#)

[Childcare Grant](#)

[Contact Student Finance England](#)

[Dance and Drama Awards: funding for students](#)

[Disabled Students' Allowances \(DSAs\)](#)

[Extra money to pay for university](#)

[Funding for postgraduate study](#)

[Music and Dance Scheme: funding for students](#)

[NHS bursaries](#)

[NHS student bursaries](#)

[Parents' Learning Allowance](#)

[Professional and Career Development Loans](#)

[Repaying your student loan](#)



# Apply online for student finance

Apply online for help with finance, including:

- Tuition Fee Loans
- Maintenance Loans
- Maintenance Grants

This service is for English full-time and part-time students (new and continuing).

**Start now** >

on the Student Finance  
England website

Before you start

[Other ways to apply](#)

The application process is different if you're a student from [Scotland](#), [Wales](#) or [Northern Ireland](#).

EU students can't apply online. You must [download the application forms](#) and apply by post.

## Student finance

[Student finance: how to apply](#)

[Student finance forms](#)

[Student finance login](#)

[Student finance](#)

[Contact Student Finance England](#)

[More](#)



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# **STUDENT FINANCE AND BUDGETING**

**RUSSELL GROUP TEACHERS' AND  
ADVISORS' CONFERENCE**

**4 MAY 2020**



**Radhika Longbottom**  
GB Recruitment Officer



Tuition Fee

Maintenance  
Costs

Budgeting &  
Managing  
Money

Bursaries &  
Scholarships

Extra help



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Part of  
[Get undergraduate student finance: step by step](#)

# Student finance calculator

This calculator is for students from England or the European Union (EU) starting a new undergraduate course in academic years:

- 2019 to 2020
- 2020 to 2021

Use the student finance calculator to estimate:

- student loans
- extra student funding, for example if you're disabled or have children

Your result will be more accurate if you know your annual household income (your parents' or partner's income plus your own).

**Start now >**

## Before you start

If you're a part-time student you'll need to know how many credits you'll study and how many credits a full-time student would study.

You cannot use the calculator if you're from [Scotland](#), [Wales](#) or [Northern Ireland](#).





# EXTRA HELP

- Students on a low income
- Students with children or dependent adults
- Disabled students
- Medical, social work and teacher training students
- Students studying abroad
- Help from university or college
- Funding from charitable trusts



# STUDENTS ON A LOW INCOME

They get:

- a basic payment (personal allowance)
- extra payments (premiums)

Their income and any savings (over £5,999) can affect how much they get.

***Students must be at least 16 to get Income Support.***

See <https://www.gov.uk/income-support> for T&Cs

## Personal allowance

Status	Age	Weekly payment
Single	16 to 24	£58.90
Single	25 or over	£74.35
Lone parent	16 to 17	£58.90
Lone parent	18 or over	£74.35
Couples	Both under 18	£58.90
Couples	Both under 18 - 'higher rate'	£89.00
Couples	One under 18, the other 18 to 24	£58.90
Couples	One under 18, the other 25 or over	£74.35
Couples	One under 18, one over - 'higher rate'	£116.80
Couples	Both 18 or over	£116.80

# CHILDCARE GRANT

Students may be eligible for help with childcare costs if they are:

- are a full-time higher education student
- have children under 15, or under 17 if they have special educational needs

The grant:

- does not have to be paid back
- is paid on top of other student finance

They must be eligible for student finance to apply for a Childcare Grant.





# CHILDCARE GRANT

The amount they get depends on:

- household income
- the number of dependent children

## **2020 to 2021 academic year**

85% of childcare costs or a fixed maximum amount, whichever is less:

up to £174.22 a week for 1 child

up to £298.69 a week for 2 or more children

See <https://www.gov.uk/childcare-grant> for T&Cs



# PARENT'S LEARNING ALLOWANCE

Students may be eligible for help with learning costs if they are a full-time student with children. This is called Parents' Learning Allowance.

Depending on household income, in the 2020 to 2021 academic year they could get between £50 and £1,766 a year.

It's usually paid in 3 instalments direct to their bank account, one at the start of each term.

The allowance:

- does not have to be paid back
- is paid on top of other student finance
- will not affect benefits or tax credit



# ADULT DEPENDENT'S GRANT

A full-time student in higher education who has an adult that depends on them financially, they can apply for an Adult Dependents' Grant of up to: £3,094 for the 2020 to 2021 academic year

The grant:

- does not have to be paid back
- is paid on top of other student finance

See <https://www.gov.uk/adult-dependants-grant> for T&Cs





# STUDENTS WITH LEARNING DIFFICULTIES, HEALTH PROBLEMS OR DISABILITIES

- Apply for Disabled Students' Allowance (DSA)
- This is on top of other student finance
- Need not repay this
- Amount given depends on individual needs - not household income.

See <https://www.gov.uk/disabled-students-allowances-dsas> for T&Cs



# DSA ALLOWANCE – 2020

Type of student	Specialist equipment allowance	Non-medical helper allowance	General allowance
Full-time	Up to £5,849 for the whole course	Up to £23,258 a year	Up to £1,954 a year
Part-time	Up to £5,849 for the whole course	Up to £17,443 a year	Up to £1,465 a year





# UNIVERSITY AND COLLEGE HARDSHIP FUNDS

Extra money is available from university or college if students are experiencing financial hardship. For example:

- a student with children, especially single parents
- a mature student with existing financial commitments
- from a low-income family
- disabled
- a student that was previously in care (a 'care leaver')
- homeless or living in a foyer

- The amount received is decided by the university or college. It's paid in a lump sum or instalments.
- The money won't usually have to be paid back, but in some cases it may be a loan which will have to repaid.

See <https://www.gov.uk/extra-money-pay-university/university-and-college-hardship-funds> for T&Cs



# MEDICAL, SOCIAL WORK AND TEACHER TRAINING STUDENTS

Students can apply for:

- NHS bursaries for studying certain medical, dentistry or healthcare courses

<https://www.gov.uk/nhs-bursaries>

- help with costs of travel to UK clinical placements if studying a medical, dentistry or healthcare course

<https://www.gov.uk/travel-grants-students-england/>

- social work bursaries for social work students

<https://www.gov.uk/social-work-bursaries>

- extra help for teacher training students

<https://www.gov.uk/teacher-training-funding>



# STUDENTS STUDYING ABROAD

Grants are available to cover some travel expenses for residents of England:

- studying abroad as part of the course, or on an Erasmus study or Erasmus work placement
- medical or dental student studying abroad or attending a clinical placement in the UK

The amount received depends on total household income. This includes their income, if they have one, combined with that of their parents or guardians, or spouse or partner if you live with them. Income from other family members they live with is not included.

***They do not have to pay back a travel grant. There are rules on eligibility and how much they receive.***

***There's a different process for students from Scotland, Wales or Northern Ireland.***

See <https://www.gov.uk/travel-grants-students-england> for T&Cs



# FUNDING FROM CHARITABLE TRUSTS

grants-search.turn2us.org.uk

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## SEARCH FOR GRANTS

Many charities offer non-repayable grants to help individuals on low incomes.

To be eligible you have to meet their particular rules.

These may be based on your location, age, gender, current or past jobs or health condition.

Some funds help based on details of your partner, ex-partner or dependent children.

Do a search for yourself and a separate one for your partner, ex-partner or the person who needs help.

If you are looking for a grant for a child or young person, do a search based on their background and circumstances as well as those of their parents/guardians.

For debt issues look at our [help with debt](#) section of the website

[More information about grants](#)



# FUNDING FROM CHARITABLE TRUSTS

## Search for Grants

\* Required field

Enter full UK postcode \*



Or do you live in:

☐

Republic of Ireland

☐

Overseas

Gender \*

☐

Male

☐

Female



Age \*



You can use the categories, such as 'occupation' or 'health', on the next page to get more results.



Next



# OTHER SUPPORT

**Bursaries** are usually awarded to students based on personal circumstances, or if they come from a low-income family

**University scholarships** usually reward students who are outstanding in their subject, sport or music. They generally (but not always) need to be applied for, and are often competitive.

*However, the two terms can be used interchangeably and each university has its own terminology. There can also be university scholarships to encourage or reward activities separate from your studies, such as volunteering.*





# STUDENT JOBS

- Full-time during holidays
- Part-time whilst at University\*

Benefits to students:

- Provides an extra income
- Start to appreciate the need for budgeting
- Learn to prioritise and manage workload
- Gain transferable skills
- Enhance future employment prospects

*\*Check your University allows you to work during term-time*



# BUDGETING & MANAGING MONEY

Advise your students to:

- Use online tools to help work out a budget – stick to it!
- They might need to get a job
- The living cost loan is not just for university but holidays too
- There will be unexpected costs
- Ask for help!





# A UNIVERSITY EDUCATION IS AN INVESTMENT INTO THE FUTURE

- The experience and opportunities
- Transferable skills
- More choice of professions
- Increased earning potential

*Graduates earn £10,000 more per year than those who don't go to university, proving that a degree continues to be a rewarding investment (25 April 2019).*

*The new figures published by the Department for Education show a continued rise, as working-age graduates aged 16-64 earned a median salary of £34,000 in 2018, a rise of £1,000 from the previous year, while their non-graduate peers who chose a different path earned a median salary of £24,000.*



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