

MANCHESTER
1824

The University of Manchester

HELPING YOUR STUDENTS WITH STUDENT FINANCE

Hannah Goodwin
Marketing and Recruitment Officer

INTRODUCTION

- **Tuition fees**
- **Maintenance Loan**
- **Loan repayments**
- **Additional financial support**
- **Support from Russell Group universities**
- **Applying for student finance**

TUITION FEES AND LIVING COSTS

TUITION FEES

- **£9,250** full time tuition for UK undergraduate students studying in England in 2021
- The 2022 entry fees haven't been set yet but a slight increase is expected.
- No upfront fees for UK students

GOVERNMENT TUITION FEE LOAN

- Tuition fee loan is not means-tested
- Student Finance England pay the tuition fee loan directly to the university
- Repayment starts once you have finished university and are earning above **£27,295**

GOVERNMENT LIVING COST SUPPORT

Maximum government maintenance loans available to UK students:

- **£9,488** – live away from home and study at a university outside London
- **£12,382** – study at a university in London
- **£7,987** – living at home

Basic maintenance loan of **£4,422** per year for all students who:

- live away from home
- study outside of London; and/or
- are doing their first undergraduate degree

HOUSEHOLD INCOME

Dependent student

- Combined salary of both parents will be considered
- If parents are separated or divorced, the income of the parent you are financially dependent on will be considered
- The income of any relevant partner of this parent will also be considered. The income of your other parent will be ignored

Independent student

- Over 25 before the start of the academic year or in a married/civil partnership
- Have care of a child
- Have no living parents or estranged from parents
- Care leaver
- Have supported yourself financially for three years before starting the HE course

2021 MAINTENANCE

LOAN

Household Income	Living in the parental home	Living and studying at a University outside of London	Living and studying at a University in London
£25,000 & under	£7,987	£9,488	£12,382
£30,000	£7,315	£8,809	£11,692
£35,000	£6,642	£8,130	£11,001
£40,000	£5,969	£7,450	£10,311
£45,000	£5,296	£6,771	£9,620
£50,000	£4,623	£6,092	£8,929
£55,000	£3,950	£5,412	£8,239
£65,000	£3,516	£4,422	£6,858
£75,000	£3,516	£4,422	£6,166

2021 MAINTENANCE LOAN FOR SCOTLAND, WALES AND NORTHERN IRELAND

- In Scotland and Northern Ireland, students get a mix of loan and grant. The larger the household income, the larger the proportion is a loan.
- In Wales, all students received £10,350, with the this being made up of a proportion of loan or grant depending on household income. The smallest grant is £1,000, with the other £9,350 being loan for households of £59,200+.

NHS

FINANCIAL

SUPPORT

- First to fourth-year Medicine and Dentistry students can apply for SFE loans
- Students in fifth and sixth year of Medicine or Dentistry, are currently eligible to apply for NHS funding for these years only:
 - tuition fees paid by the NHS
 - be eligible to apply for a reduced government maintenance loan
 - be eligible for a non means-tested NHS maintenance grant and be able to apply for an NHS means-tested maintenance bursary

NHS

FINANCIAL

SUPPORT

- Nursing, Midwifery and many Allied Health Professional students will receive non-repayable support of between £5,000 and £8,000
- Nursing (Adult, Child and Mental Health)
- Midwifery
- Speech and Language Therapy
- Students eligible for this support may not be eligible for further bursaries offered by Universities

ADDITIONAL FINANCIAL SUPPORT

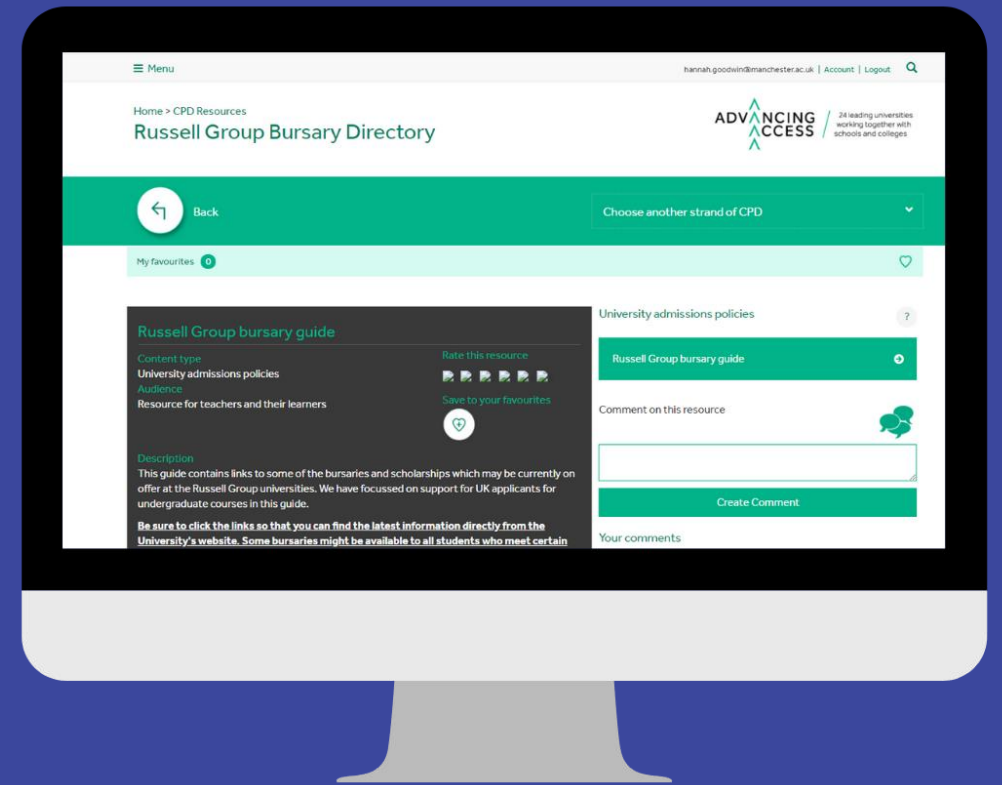
- Government additional support:
 - Disabled Students' Allowance (DSA)
 - Parents' Learning Allowance
 - Childcare Grant
 - Adult Dependants' Grant
 - Care-Leavers entitled to a one-off £2,000 Higher Education Bursary from local authority.

FINANCIAL SUPPORT FROM UNIVERSITIES

RUSSELL GROUP BURSARY DIRECTORY

Advancing Access have created a guide on their website which contains links to some of the bursaries and scholarships which may be currently on offer at the Russell Group universities. They have focussed on support for UK applicants for undergraduate courses in this guide.

<https://www.advancingaccess.ac.uk/2/content/24>



Be sure to still visit the University's website directly to check the eligibility criteria and all the conditions of the bursary or scholarship.

SCHOLARSHIPS AND BURSARIES FROM UNIVERSITY OF MANCHESTER

Students should find out what support they could be eligible for at their chosen university

- The Manchester Bursary
- Foundation Year Bursary
- Year Abroad / Year in Industry Bursary
- Subject-specific
- Sport
- Music
- Article 26 Sanctuary scholarships for asylum and sanctuary seekers
- Care leavers

ESTIMATED LIVING COSTS

(BASED ON 2021/22 FIGURES)

* For catered accommodation, add approximately £900 to the annual total

** The University of Manchester self-catered accommodation can range in price from £4,394 to £6,759

	Undergraduate year (40 weeks)	Weekly cost (based on 40 weeks)
Accommodation (self-catered)*	£5,395**	£134.87
Meals (excluding meals out)	£1,525	£38
Clothes	£400	
Transport (includes local transport and travelling home / visiting friends)	£460	Weekly bus pass from approx. £9.50
Other (eg books, equipment, mobile phone bill, socialising, laundry, photocopying and printing)	£2,000	£50
TOTAL	£9,780	

STUDENT LOAN

REPAYMENT

STUDENT LOAN REPAYMENT

- It works like a **Graduate Tax** – sum of money is taken from your monthly wage based on earnings
- An increased tax rate of 9% of everything earned over £27,295
- Unlike a bank loan – linked to what you earn not what you owe

- You will not start paying back your loans until you earn over a threshold, currently:
£27,295 per annum gross
- You pay back 9% of what you earn above £27,295 You are eligible to start repayment the April after you leave/graduate (providing you earn over £27,295)
- Any outstanding debt is written off after 30 years

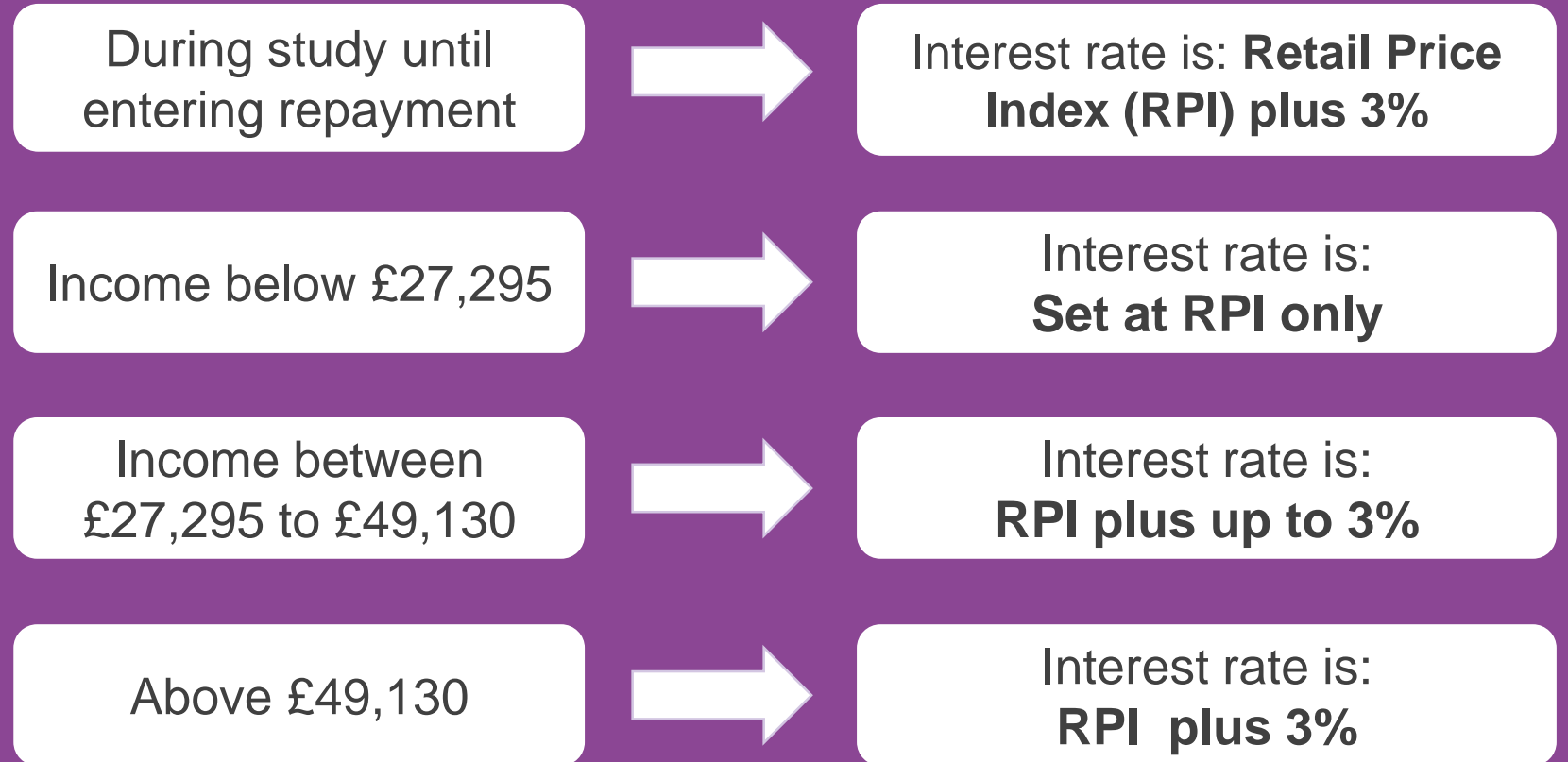
Repayment

Salary (before tax)	Monthly salary	Approximate monthly repayment
£27,295	£2,274	£0
£30,000	£2,500	£20
£35,000	£2,916	£57
£40,000	£3,333	£95
£45,000	£3,750	£132
£50,000	£4,166	£170
£60,000	£5,000	£245

REPAYMENT

- **No penalty** for early repayments of Student Loans
 - It may make more financial sense to pay back in instalments
 - Depending what you earn, you may never pay back the full amount
- A student loan is very unlikely to affect an individual's ability to get a **mortgage**
 - Mortgage lenders usually take account of a person's monthly net income before any deductions

INTEREST ON STUDENT LOANS



- Interest added will vary, depending on a your circumstances
- The interest rate applied is updated once a year in September, using the rate of RPI from that March which is carried forward

STUDENT FINANCE

APPLICATION

PROCESS

APPLICATION PROCESS

- Applications usually open early in the year students plan to start their course – so they should open in early 2022.
- The deadline to apply is usually in May.
- No need to have a confirmed place on a course
- Parents should be encouraged to give consent to share financial information with university – speeds up allocation of scholarships and bursaries
- You will receive a reminder from Student Finance England to re-apply for support for the following academic year

FURTHER INFORMATION

- www.manchester.ac.uk/studentfinance
- www.gov.uk/student-finance
- <https://studentfinance.campaign.gov.uk>
- www.moneysavingexpert.com/students
- www.thestudentroom.co.uk



ANY

QUESTIONS?

