

# Student Finance for Higher Education

## University Entry

# Useful Videos

- [Student Finance England – playlist of nine videos](#) (under 2mins each)
- [Student finance England first video 2019/20](#) (1m20s)
- [Martin Lewis explains student loans](#) (9m52s)

## Who can provide finance

- Student Loans company – Student Finance England
- Universities – for Bursaries/Scholarships
- Companies/Charities
- Parents
- You
- See the UCAS guide: [Living Costs](#)

# What do you need finance for?

- All universities charge Tuition fees – these can be up to £9,250 per year (this can change)
- You will need money to live :
  - accommodation
  - food
  - books and stationary
  - phone bills
  - laundry and cleaning
  - toiletries – deodorant, shower gel, make up, hair gel!
  - Transport (to and from uni and to and from family home)
  - going out/hobbies/activities
  - (in some – electricity, gas, water)

# How much does it cost to go to university?

- [Martin Lewis: Student Loans Decoded - Part 01 - How much does it cost to go to university](#)

# Yes, fees and living costs are expensive... but...

- You might need to re-evaluate your expectations – less champagne?
- Baked bean dinners - its all part of the experience
- Be prepared – you can start saving now – get presents (Christmas is in 6 months!) for things that might cost you money – bed linen, plates etc.
- **But** - university graduates can earn more in salary than non graduates over their careers.
- *And education is good for you*

# University education – you don't just get financial benefits from education

## Some of the Benefits:

- Studying at uni is fun
- You make great friends
- You learn a load of interesting stuff
- You get wiser
- Your horizons will be expanded
- Meet a wide range of people
- You gain skills
- You gain self-esteem
- You're less liable to suffer mental illness afterwards
- You'll have better life expectancy
- You'll be better with uncertainty

# What can I get from Student Finance – England?

- Provide a Tuition Fee Loan which can cover the whole cost for you. This is paid directly to your university after you have enrolled on your course. (you need to apply each year)
- Provide a Maintenance Loan which can help cover your living expenses. This is paid directly to you – a proportion each term. (You have to apply each year). [There is no longer a Maintenance bursary]
- [Student Finance England](#)



# Eligibility

- You can apply if all of the following apply:
- You're a UK national or have 'settled status' (no restrictions on how long you can stay) and you normally live in England and you've been living in the UK for 3 years before starting your course
- Non-UK nationals must have settled status on the first day of the first academic year of the course
- You may also be eligible if your residency status is one of the following:
  - Refugee
  - humanitarian protection
  - EEA migrant worker
  - child of a Swiss national
  - child of a Turkish worker
  - a stateless person (including family members) and you're a new student starting on or after 1 August 2020
- [For students with an EU passport please check this guide from the government:](#)

# Maintenance loan – please check the website:

[Student Finance](#)

These are  
Maximum  
amounts and still  
Not enough to  
cover all your  
living costs unless  
you're very frugal –  
part-time job  
needed as well

	Maximum Maintenance Loan for the 2020/21 academic year	Maximum Maintenance Loan for the 2021/22 academic year
Living with parents	Up to £7,747	Up to £7,987
Studying in London, and not living with parents	Up to £12,010	Up to £12,382
Studying outside London, and not living with parents	Up to £9,203	Up to £9,488
Living and studying abroad as part of your UK course	Up to £10,539	Up to £10,866


If you're studying the final year of your course, you'll get less Maintenance Loan.

Income assessed – the amount you receive will depend on the household income. It is assumed by the government that **parents** will make up any shortfall.

## Maintenance Loans in England 2020/21

Household Income	Living at home	Away from home (outside London)	Away from home (London)
<£25,000	£7,747	£9,203	£12,010
£30,000	£7,095	£8,544	£11,340
£35,000	£6,442	£7,884	£10,670
£40,000	£5,789	£7,225	£10,000
£45,000	£5,137	£6,565	£9,330
£50,000	£4,484	£5,905	£8,659
£55,000	£3,831	£5,246	£7,989
<b>£58,222</b>	£3,410	£4,820	£7,557
£60,000	£3,410	£4,586	£7,319
<b>£62,249</b>	£3,410	£4,289	£7,017
£65,000	£3,410	£4,289	£6,649
<b>£69,977</b>	£3,410	£4,289	£5,981

The amounts  
for 2021/22  
have not  
been  
published



The household incomes in bold represent the upper earnings thresholds for the parents of students in each living situation. As the table shows, students with parents earning above the following thresholds will receive the minimum Maintenance Loan for someone with their living arrangements:

- £3,410 if you **live at home** and your household income is above £58,222
- £4,289 if you **live away from home and outside London**, and your household income is above £62,249
- £5,981 if you **live away from home and in London**, and your household income is above £69,977.

# Extra Help for low income, carers, disability, etc.

Students on a low income - You can apply for:

- Income Support
- extra help if you're experiencing financial hardship

Students with children or dependent adults - You can apply for:

- Childcare Grant - full-time students only
- Parents' Learning Allowance - full-time students only
- Adult Dependents' Grant - full-time students only
- Child Tax Credit
- extra help if you're experiencing financial hardship

Disabled students - If you have a disability, long-term health condition, mental health condition or specific learning difficulty (such as dyslexia) you can apply for:

- Disabled Students' Allowances
- extra help if you're experiencing financial hardship
- You may also qualify for disability related benefits.

Medical, social work and teacher training students - You can apply for:

- NHS bursaries if you're studying certain medical, dentistry or healthcare courses
- help with costs of travel to UK clinical placements if you're studying a medical, dentistry or healthcare course
- social work bursaries if you're a social work student
- extra help if you're a teacher training student

Students studying abroad

You might get a grant to cover some travel expenses if you normally live in England but study away from home.

# How does Student Finance – England work?

- You make an application on line – you apply in the year you wish to start your studies. The application forms open in February and should be completed before the end of May to ensure finance is in place when you start in October. [Student Finance application on line.](#) [Step by Step Guide](#)
- The student loan company will send your university the Tuition fee and you your Maintenance loan.
- Interest is charged from day one
- **You only repay when:**
  - You've finished your course
  - You are earning £26,575 per year or more
  - You only repay based on your salary above £26,575

# Repayments: Not as bad as you might think

- The student loan company has set out a tool to help you see what you would repay based on your salary – the amounts repaid are for the year so you need to divide them by 12 – the amount get taken automatically if you are an employee via PAYE.
- [Student Loan Calculator](#)

# University help

- All Universities will have information about the help they can offer on their website – some of these will need to be applied for via the university when you enrol but find out about them first – ones based on household income will be automatically given if you have completed a student finance application.
- Bursaries – amounts of money that do not have to be paid back – these can be based on family income, course, A Level grades
- Scholarships – Money that does not have to be paid back but is given for achievements – A level results, sports etc.
- Essex university gives our students £1000 if they make them their 1<sup>st</sup> choice



# Funding from Charitable Trusts

- Use the [Turn2us grant search](#) to check whether you qualify for funding from a charitable trust.

# [Money Saving expert](#) has some useful guides:

Students

Funding Uni

Student Money

Broadband & Mobile

Uni Travel

Students A-Z

## STUDENTS

Guides and tools to help you save money while studying



### Calculator & guide – how much should you be saving for your kids to go to uni?

- [This is about living costs, not tuition fees](#)
- [Parents are expected to fill the gaps](#)
- [Free calc – work out how much you should save](#)

Guide

### Coronavirus Finance & Bills Help

Incl 3rd term uni help



### Student Discounts & Deals

Find the latest student discounts, deals and promotions



Deals

### Student Bank Accounts

Grab the top overdrafts and freebies in 2020



Banking

### Martin Lewis: Student Loans Decoded

No-nonsense guide to student...

Student Money



### Student Budgeting Planner

Tools including spreadsheets to get your budget in order

Student Money



### 10 Student MoneySaving Tips

Get financially prepared before y...

Money



# Case Study

- Evette is a student who wants to study at Essex University – she needs to live in university accommodation (Halls of residence). Her family household income is £25,000. She is entitled to £8,430 in Maintenance loan.
- Halls of residence – 39 weeks – (cheapest £79.24 a week (£3,090), most expensive £143.36 a week (£5,592))
- Leaving £55 a week (52 weeks) for all food, books, clothes, going out etc.

# Be prepared and do some research - Budget

## Useful links

[The student money manual](#)

[Student Finance England - application](#)

[UCAS.com budget calculator](#)

[Money saving expert take on student loans](#) – a very good read

[Bursaries and Scholarship from universities](#) – do check the individual websites

## Other useful sites

[Office for fair access](#) – OFFA

[Student loan company – repayment](#)