



University of Essex

# STUDENT FINANCE

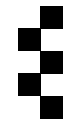
**2019 ENTRY FOR UNDERGRADUATES**

# **WHAT IS STUDENT FINANCE?**

**The cost of going to university**

**2 main costs:**

- **Tuition fees**
- **Living costs – Maintenance**

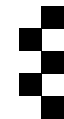
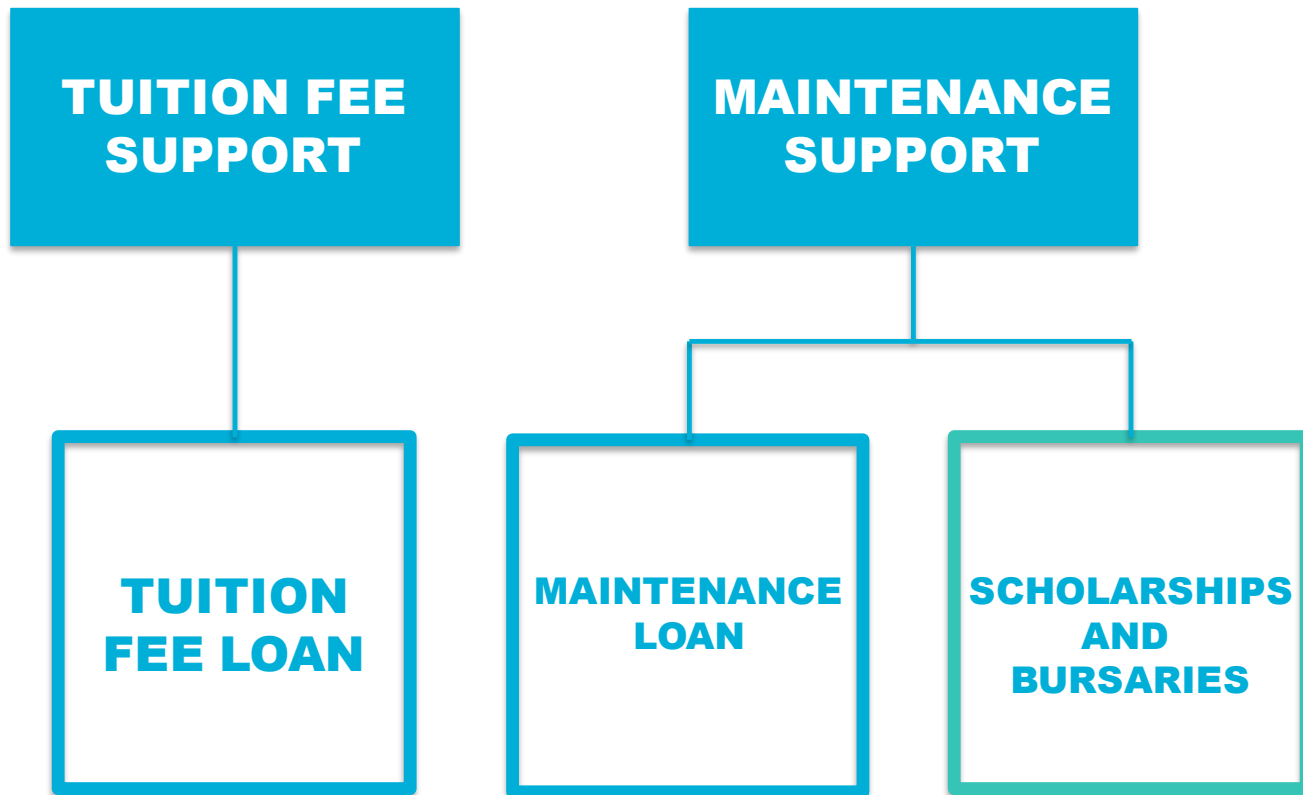


# WHAT IS STUDENT FINANCE?

Support is provided by the **Student Loans Company** aka. **Student Finance England**



# STUDENT FINANCE

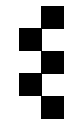
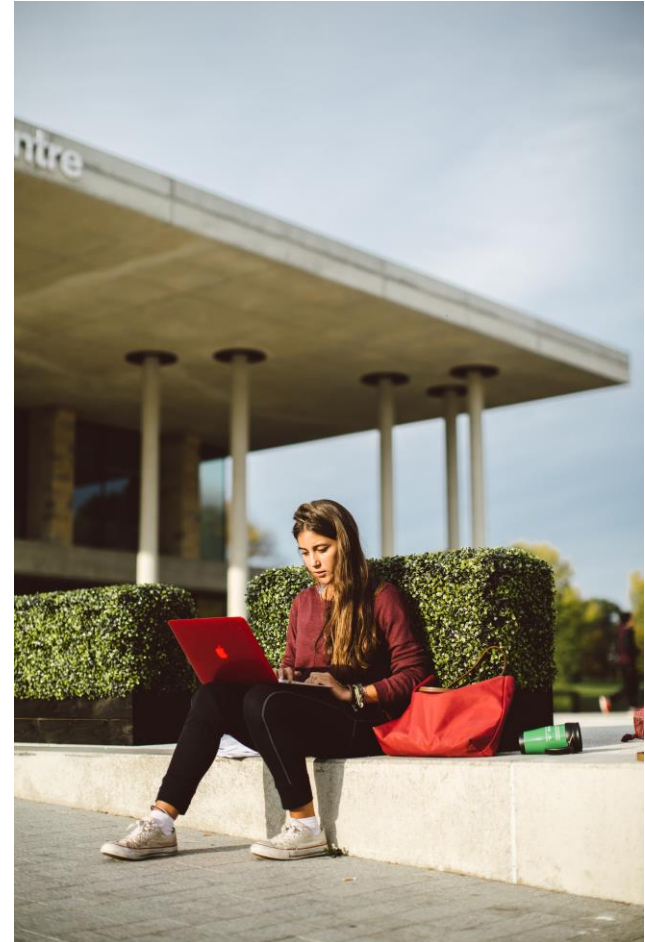


# TUITION FEES

Tuition fees are the **cost of your course.**

The maximum they can be is **£9,250** for a full-time, undergraduate course.

Increases remain subject to UK Government approval.



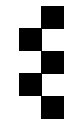
# TUITION FEE LOAN

- Available to all UK and EU students on a full-time, undergraduate course
- Not income assessed - loan covers the full fee
- Paid directly to the University
- There is nothing to pay before or during the course



# MAINTENANCE COSTS

Maintenance means **living costs**. At university this is things like **food, rent, books** – the essentials. **Where you go and how you spend** will affect your cost of living.



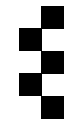
# MAINTENANCE LOAN

**Available to all UK students on a full-time, undergraduate course**

**Paid directly to the student in 3 instalments**

**What you get depends on 2 factors –**

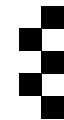
- **Your household income and;**
- **where you study**





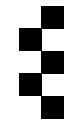
# MAINTENANCE LOAN

Parents/guardians will provide details of the applicant's household income. This will then be verified by HMRC using National Insurance numbers. Further evidence may be required.



# MAINTENANCE LOAN

Household incomes between £25,000 and the household income limit will receive a percentage of the income-assessed part. The applicant will receive a **Student Finance Entitlement Letter**.



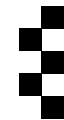
# MAINTENANCE LOAN

- You need to register at your university to start receiving payments
- It's important to budget
  - Weekly
  - Monthly
- Budgeting advice & support is available



# **SCHOLARSHIPS AND BURSARIES**

- **Universities offer their own non-repayable support**
- **The awards available and the eligibility criteria vary between institutions**
- **Some are automatically assigned, others you will need to apply for**



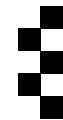
# APPLYING

- [www.gov.uk/student-finance](http://www.gov.uk/student-finance)
- Section for the applicant (give your preferred university; this can be changed later)
- Section for the parent/guardian



# REPAYMENTS

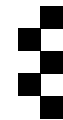
- Your repayment figure combines your **tuition fee loan, maintenance loan** and accrued **interest**
- Repayments are **9%** of anything you earn **over £25,000** per year
- Payments are taken from your salary automatically





# INTEREST RATES

- **Interest accrues on your loan as soon as you start your course.**
- **Once you have graduated, the interest rate varies based on your earnings**



# OTHER INFORMATION

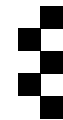


- **Student loans do not factor into credit ratings**
- **It is unlikely a student loan will affect your ability to get a mortgage**
- **You will still repay your loan if you move overseas**



# USEFUL LINKS

- [www.gov.uk/student-finance](http://www.gov.uk/student-finance)
- [www.studentloanrepayment.co.uk](http://www.studentloanrepayment.co.uk)
- [www.moneysavingexpert.com/students](http://www.moneysavingexpert.com/students)
- [www.essex.ac.uk/studentfinance](http://www.essex.ac.uk/studentfinance)



# CHALLENGE US

## Ask us anything



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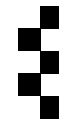


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