

# MAKING MONEY COUNT



**FINANCE GUIDE**



There are a lot of things to consider when you are moving to university. Sorting out your student finances is a really important one, but does it need to be complicated? The short answer is **NO!**

This guide will help you learn the facts about the different kinds of financial support that is available to students when applying to university and more importantly how to access it.

The exact figures vary depending on your circumstances, so it is always best to double check on the line to find out more details information for your personal circumstances – **[www.gov.uk/student-finance](http://www.gov.uk/student-finance)**

## WHAT ARE THE COSTS?

There are two main costs to going to university; tuition fees and living expenses. Don't worry though, the UK Government offers loans to all eligible students to help cover these costs, so you won't need to have money up front. Loans can help everyone attend university, regardless of their financial background.

## WHAT IS A STUDENT LOAN?

A student loan is money that is borrowed from the UK Government and paid back by the individual at a later date. There are 2 different loans you can apply for:-

### TUITION FEE LOAN

If you are an eligible UK student studying for your first degree, you can borrow a tuition fee loan from Student Finance England to cover the cost of your fees. It is not based on household income and the money gets paid directly to the university you are attending from Student Finance England, for each year of your studies.

The Government offers student loans to help cover tuition fees and living costs.



### MAINTENANCE LOAN (LIVING COSTS)

A second loan is also available to help with your day-to-day living costs, for example rent, bills, food and social life expenses. Unlike the tuition fee loan, the maintenance loan is means-tested, which means the amount you receive is based on your household income. The amount of maintenance loan you will receive will also depend on where you will be living. If you have decided to live at home, you will be entitled to a smaller loan amount. If you moving away from home to study at a university in London you will be entitled to a larger amount – this is due the cost of living being so much higher in London.

The maintenance loan is paid directly into your bank account in three instalments at the start of each university semester.

To get an idea of the amount of loan you could be entitled to, use the Government student finance calculator at:-

[www.gov.uk/student-finance-calculator](http://www.gov.uk/student-finance-calculator)



## HOW TO APPLY

You apply for student loans through the Government website – [www.gov.uk/student-finance](http://www.gov.uk/student-finance) (you access this through the Student Finance England portal). You apply the year you are planning to go to university – remember this if you are taking a gap year. Applications usually open in late February and the deadline is in May. To ensure you receive your student loan by the start of your course, you must apply before the deadline. You can still apply after the deadline, up to 9 months after, but your money will be delayed.

### HOUSEHOLD INCOME

Household income refers to the taxable income of your parents or guardians\*. The income earned from the previous tax year (2022-23) is used in the calculation. If your parents are separated or divorced, Student Finance England will use the household income of the parent you are financially dependent on, which is usually the parent you live with.

If you are living a parent and their partner, their partner's income will also be taken into consideration.

If your household income drops by more than 15%, you can ask Student Finance England to look at the likely income for the current financial year, which may make a difference to your maintenance loan amount.

### BANK DETAILS

This is the bank account you will receive your maintenance loan into. The bank account must be in your name. Most banks offer great deals when opening a student bank account.

### COURSE DETAILS

If you haven't decided on your course (you may be considering changing or going through UCAS Extra or Clearing), put down the one you think you will attend as this can be changed later if needed.

\*Some students are assessed as 'independent', which means parental income won't be taken into account when your maintenance loan is calculated. Independent status can apply to a number of different circumstances, so if you think this might apply to you, this is a great time to do some research and check your eligibility.

Students who are estranged from their parents, meaning they have had no contact with any parents for at least a year, may receive independent status. Stand Alone is a charity which provides advice & support to estranged students. You will be able to find a lot of information on their website – [www.standalone.org.uk/students](http://www.standalone.org.uk/students)

## REPAYING YOUR STUDENT LOAN

As this is a loan, you will have to repay it (as well as the interest on the amount). Don't worry though, as repayments are calculated based on your earnings (after you graduate) and not on how much you owe. The loan is paid back in affordable monthly instalments.

Repayments start from the April after you graduate, and only if you are earning over the repayment threshold. If you stop working for any reason or your salary drops below the threshold, your repayments will stop automatically. After 40 years, your remaining balance is completely written off.

## CARE LEAVERS

University students who previously spent time living in local authority care (for example, in a residential home or a fostering arrangement) may be able to access extra financial support during their studies.

Care leavers are assessed as independent students, so the household income of your parent(s) or carer(s) isn't taken into account when the maintenance loan is calculated.

You are also entitled to additional non-repayable financial support from your local authority. This could be in the form of a bursary, or help with accommodation or fee costs.

Contact your personal advisor, social working or leaving care team to find out about the support offered by your local authority.

You may also be able to access non-repayable funds directly from the university you are applying to, such as a care leaver bursary.

Funding and eligibility criteria can vary, so check university websites for more details.

For care leavers, the maintenance loan doesn't depend on parent/carer income!



## ADDITIONAL SUPPORT

### **DISABLED STUDENTS ALLOWANCE (DSA)**

If you are a student with a disability or a long term health condition, such as a mental health condition, a specific learning difficulty such as dyslexia or dyspraxia, or a chronic physical condition, the DSA can help you pay for extra costs that you incur as a direct result.

A DSA can also assist with other forms of support to help you during your studies. This might include paying for a note taker, a sign language interpreter, specialist equipment or other study-related costs. There are no age restrictions on getting the support you need whilst at university. You are able to apply whether you are studying full or part-time.

To find out more and to see if you are eligible for DSA, you would visit the Disabled Students' Allowance website. Acceptable evidence for DSA includes a copy of a report or letter from your GP or consultant or a copy of a 'diagnostic assessment' from a practitioner, psychologist or suitably qualified specialist teacher.

You can apply for a DSA when the general student finance application service opens. Visit – [www.gov.uk/disabled-students-allowance-dsa](http://www.gov.uk/disabled-students-allowance-dsa)

### **TRAVEL GRANTS**

If you are studying medicine and attending a clinical placement in the UK, or you are studying abroad as part of your course, a travel grant could help to cover some of your travel expenses. Visit - [www.gov.uk/travel-grants-students-england](http://www.gov.uk/travel-grants-students-england)

### **NHS FUNDING**

If you are planning to study an NHS-related course, you may be able to access additional financial support via the NHS Learning Support Fund or NHS Bursary. To find out more visit:-

[www.nhsbsa.nhs.uk/student-services](http://www.nhsbsa.nhs.uk/student-services)

## UNIVERSITY SPECIFIC SUPPORT

### **WHAT IS A SCHOLARSHIP?**

Scholarships are financial awards, given directly by the university. Scholarships do not need to be repaid and most universities offer a range of scholarships that you can apply for.

### **WHAT ARE BURSARIES?**

Bursaries are financial support offered to students based on household income or social factors. Bursaries do not need to be repaid. Not all universities require you to apply for their bursary as it can be awarded automatically using the information you supply to Student Finance England. If you are eligible, the university will contact you directly.

### **EMERGENCY FUNDS**

Universities understand that circumstances can sometimes change and you may occasionally need to access extra funds. Students who find themselves in financial difficulty can apply for a discretionary bursary, but you will need to check with your university to see if they offer this support.

## BUDGETING TIPS

### MONTHLY BUDGET

Once you know how much money you are entitled to, work out a monthly budget.



### GET AN IDEA OF COSTS

If you don't already, start going on the weekly shop to get more of an idea as to how much things cost!



### STUDENT DISCOUNTS

Make the most of student discounts such as those offered by TOTUM and UNIDAYS



### UCAS BUDGETING TOOL

Check out the UCAS budgeting tool at:-

[www.ucas.com/budget-calculator](http://www.ucas.com/budget-calculator)

UCAS



### PART-TIME JOBS

A lot of students have part-time jobs whilst at university. There are lots of opportunities to get work on campus, whether that's working for the Student Union in the university bar or shop, or as a student working helping to support university events, such as open days. You will be able to find out more once you are at university.

We have taken care when compiling the information shared in this booklet, which we believe to be accurate at the time of printing. For the most up-to-date information please visit:-

[www.gov.uk/student-finance](http://www.gov.uk/student-finance)