



UNIVERSITY OF
LEICESTER

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Student Finance

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Student Finance- The facts



3^{IN} 4

WISH THEY'D HAD A BETTER

**FINANCIAL
EDUCATION**

Statistics from the Student
Money Survey 2017

1^{IN} 2 ? ?

STUDENTS DON'T UNDERSTAND THEIR

LOAN AGREEMENT



HAVE NEVER

BUDGETED



Student Finance Overview

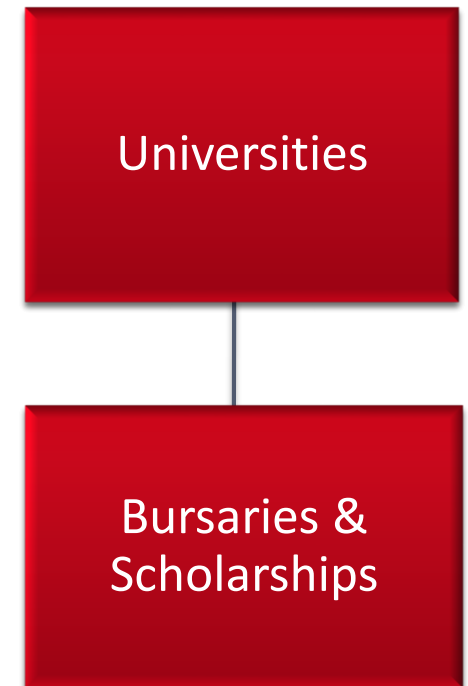
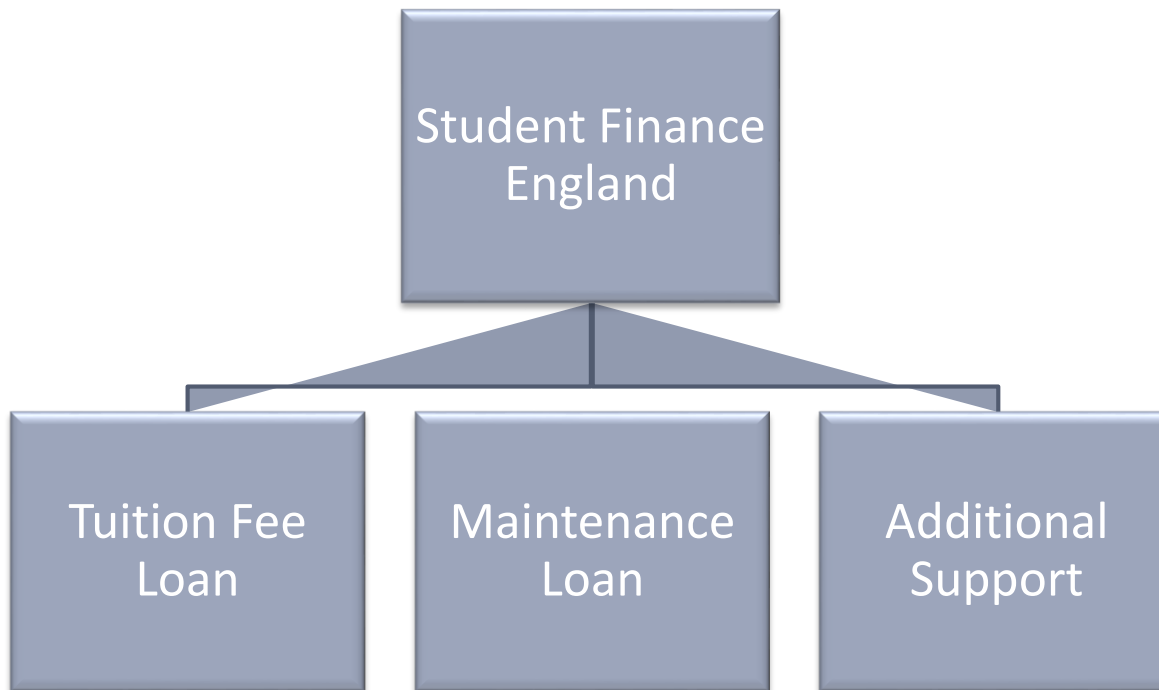
- Support available
- Is there any free money that I can get?
- How do I apply for financial support?



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How do I afford to go?

Available funding





Tuition fees

- Universities in the UK can 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

- Financial support for students towards cost of living
- This is called the **maintenance loan**
- The amount you receive partially depends upon household income and where studying – means tested



Maintenance loans 2018/19

Living arrangement	Total support (min – max)
Living at home	£3,224 - £7,529
Away from home, outside London	£4,054 - £8,944
Away from home, in London	£5,654 - £11,672

Maintenance loans

Household Income	Home	Elsewhere	London
£25,000 & under	£7,529	£8,944	£11,672
£30,000	£6,895	£8,303	£11,020
£35,000	£6,260	£7,661	£10,367
£40,000	£5,626	£7,019	£9,714
£45,000	£4,991	£6,377	£9,062
£50,000	£4,357	£5,735	£8,409
£60,000	£3,314	£4,452	£7,103



Additional support

- **Disabled students' allowances**
 - Additional grant
- **Help for students with children**
 - Childcare grant
 - Parents' learning allowance
- **Adult dependants' grant**
- Student finance calculator (<https://www.gov.uk/student-finance-calculator>)

Other income

- Part time job
- Student ambassador
- Full time work in the holidays
- Paid internships?
- Bursaries and scholarships





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Budgeting

Living costs

- What types of things might you need to pay for while studying at university?
 - Rent
 - Utility bills (heating, electricity, water) if not included in rent
 - Food
 - Books/stationary/field trips
 - Travel
 - Phone bill
 - Social/entertainment
 - Clothing/personal items



Bargain Shopping



800g

89p



415g

64p



250g

£2.29



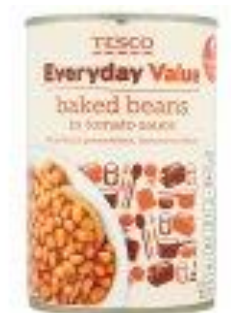
2
Litres

£1.90



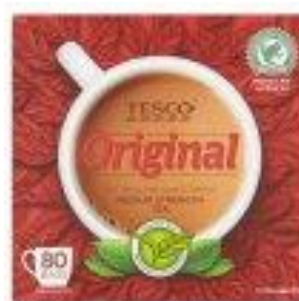
800g

50p



420g

24p



250g

£1.00



2.272
Ltrs

£1.00

Bargain Shopping



500g

£1.20



500g

£1.79



350g

£3.50

Branded Total

=

£12.21

Non Branded

Total = £6.39



500g

30p



500g

85p



450g

£2.50

**Saving
£5.82**

How could you save money?

Expense	Ways to save
Buying a bus ticket to get to campus each day	Walk, cycle or get a monthly/termly pass
Buying course textbooks	Buy online or second-hand, rent from the library
Choosing an en-suite, catered premium room	Prioritise what's important to you
Going to visit a friend at another university	Book travel in advance using a Young Persons Rail Card
High street shopping for clothes	Buy an NUS card, look online for discounts, shop in the sales, buy second-hand
Going out for dinner	Cook with friends, choose a restaurant with NUS discounts
Buying a gym membership	Exercise outside on campus, join a club/society
Going out with friends in town	Go out on campus to University nights/events



Any free money I can get?

Weird and wonderful grants...

- Vegetarian Charity Grant:

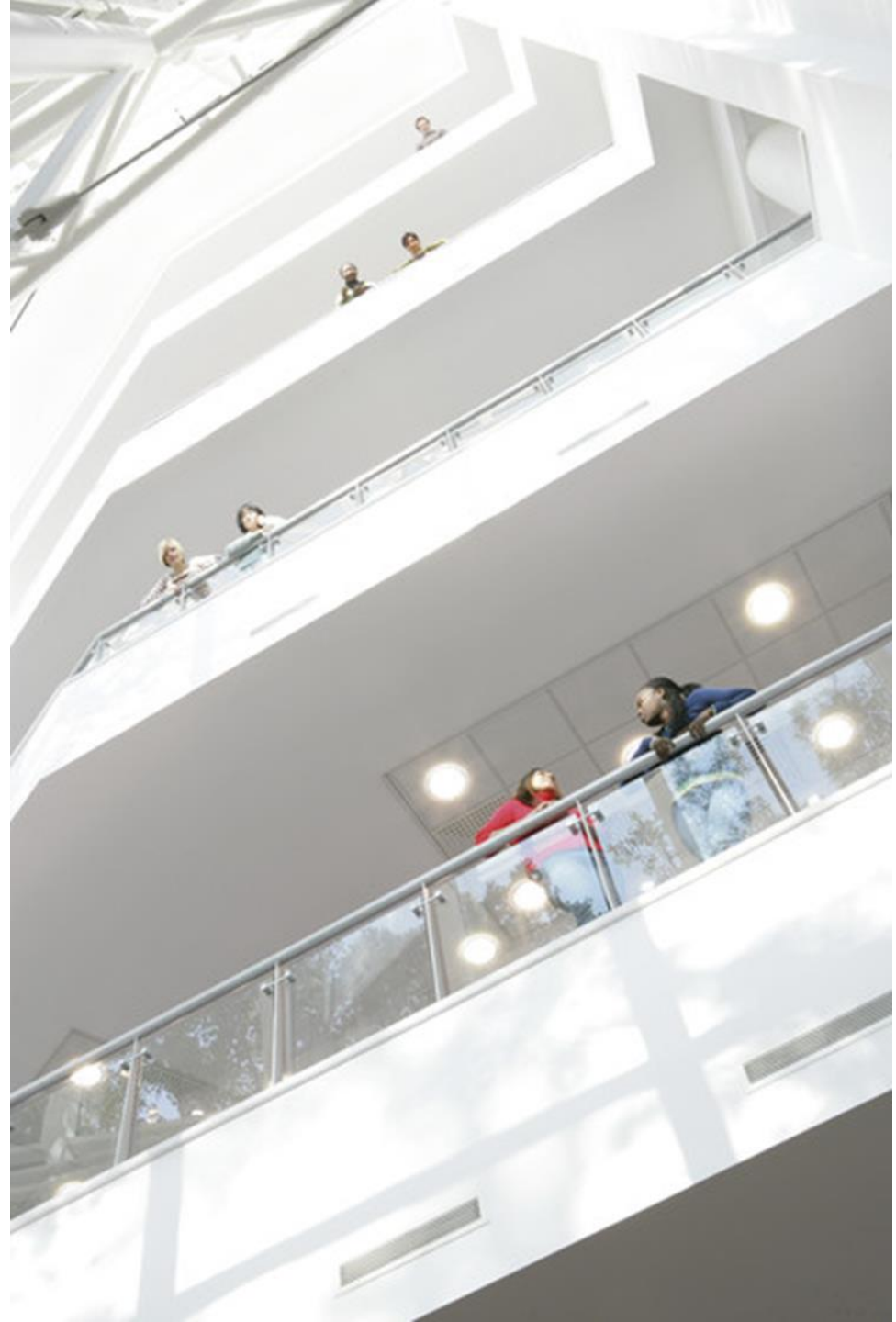
Maximum £500



- Leverhulme Trust Undergraduate Bursary:

Maximum award: £9,000

- www.thescholarshiphub.org.uk





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Scholarships at Leicester

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UNIVERSITY OF
LEICESTER

CENTENARY SCHOLARSHIP FOR EXCELLENCE



Make Leicester your
firm choice



Conditional and
unconditional offer
holders eligible

ACHIEVE
160+ TARIFF
AND BE ELIGIBLE FOR

£4000

ACHIEVE
152-159 TARIFF
AND BE ELIGIBLE FOR

£3000

ACHIEVE
144-151 TARIFF
AND BE ELIGIBLE FOR

£1000

ACHIEVE
136-143 TARIFF
AND BE ELIGIBLE FOR

£500

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University of Leicester's Scholarships

- University of Leicester Scholarship
 - £1000 cash each year
 - Household income less than £25,000
- Sports Scholarships
- Music Scholarships





< [Study](#)

< [Undergraduates](#)

< [Fees and funding](#)



[Scholarships and discounts](#)

[Aviva Scholarship](#)

[Science and Engineering UG Scholarship](#)

[Full Fee Instalment Incentive](#)

Scholarships, bursaries and discounts

We are committed to attracting the brightest and the best students to Leicester regardless of background. At Leicester, we don't want fears about finance to stop prospective students from considering university.

Available scholarships

Please check each page carefully for full details of eligibility and criteria.





Repayments

Repayments

Repayments start
from April after
graduating

Need to be earning
over £25,725 a year

Repay 9% of your
income over
£25,725

Deductions made
from your pay check

If your income falls
to £25,725 or below
your repayments
will stop

Balance will be
written off after
30 years

Case Study- Repayments

- It is the **June** after graduation and James is about to start his dream job working as an aerospace engineer at Rolls-Royce
- James is earning a starting salary of £30,000
- He is concerned about the amount of student loan he will have to begin to repay
- How much do you think James will have to repay each month?



Case Study

1. £6.50 per month. Almost nothing, about the same as a magazine
2. £32.00 per month. Similar to if not less than a mobile phone contract
3. £45.25 per month. Similar to gym membership
4. £95.75 per month. Around the same cost as monthly credit instalments on a new car



Loan repayments – current examples

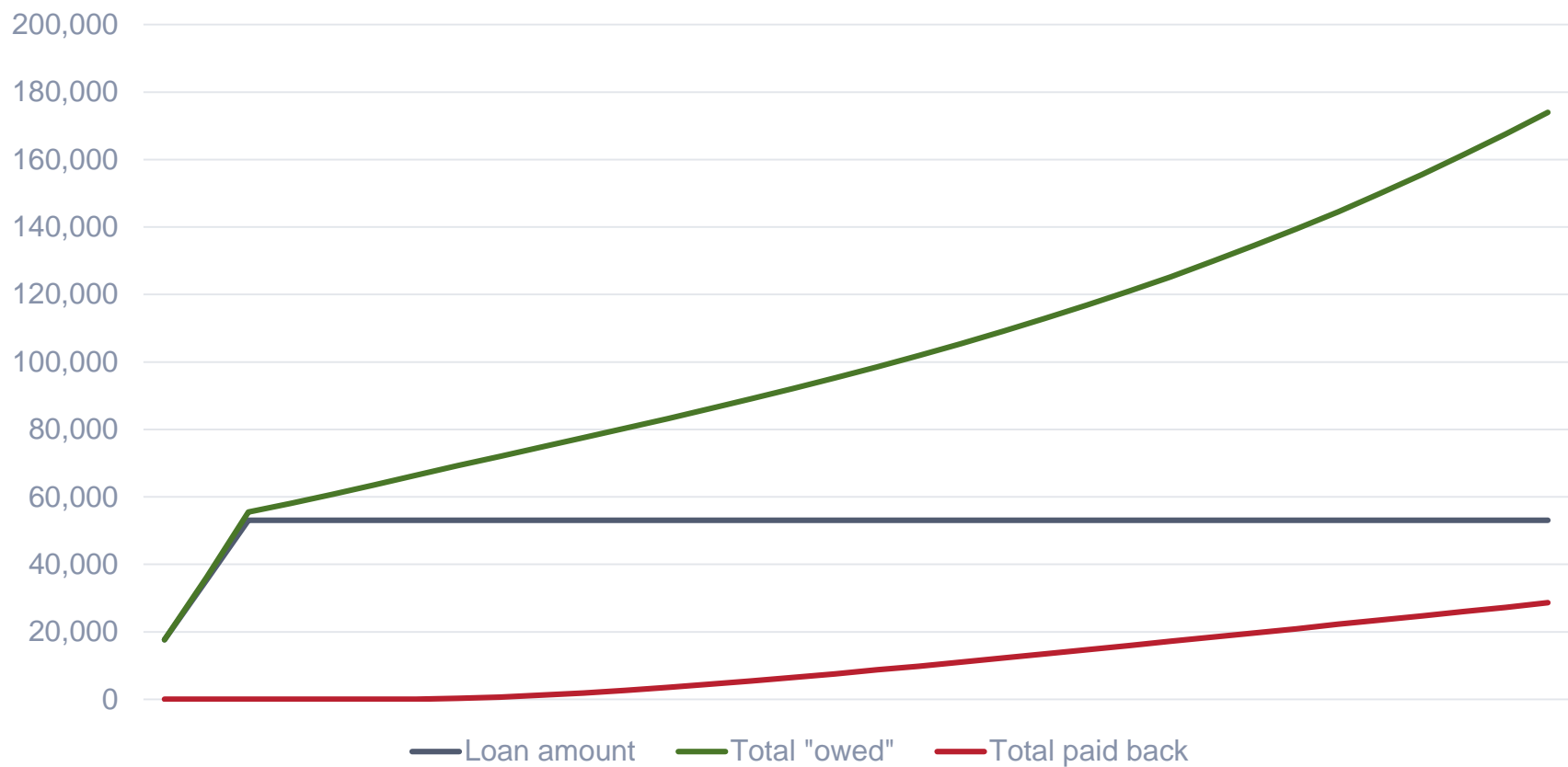
Income each year before tax	9% will be deducted from	Monthly repayment (Approx)
£25,725	£0	£0
£30,000	£4,275	£32
£40,000	£14,275	£107
£50,000	£24,275	£182
£60,000	£34,275	£257

- No penalty on early repayment or overpayments

Should I worry about interest?

- Under the proposed changes, someone earning **£30,000** a year repays **£450 a year** (£37.50 a month).
- Over 30 years, that's £13,500
- **77%** of people with English student loans will not clear the debt (including interest) within 30 years.





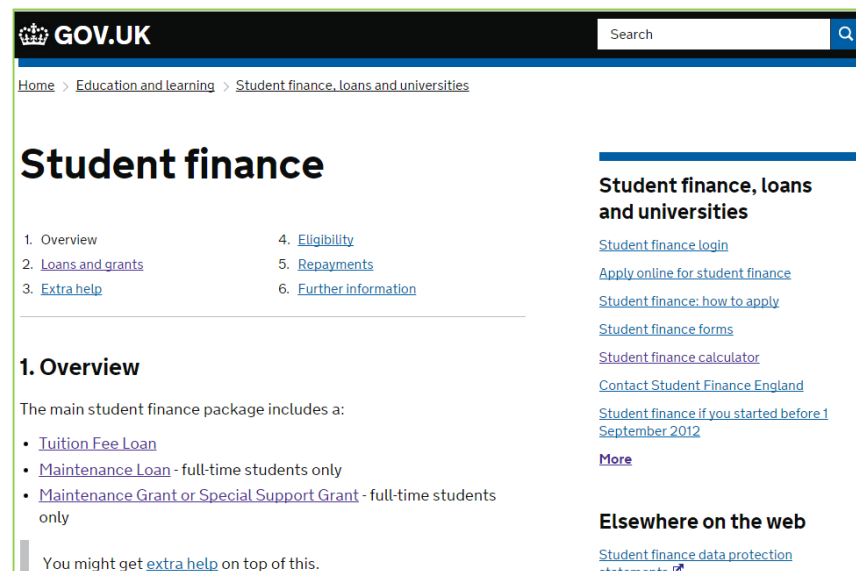


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Applying for financial support

How to apply

- Apply online www.gov.uk/student-finance
- Means tested based on previous tax year
 - (i.e. April 2018 - April 2019)
- Can apply for “Current Income Assessment” if income changes
- Link to UCAS application
- Make sure you tick the box to share your information with the university ✓



The screenshot shows the GOV.UK website for Student finance. The header includes the GOV.UK logo and a search bar. The breadcrumb trail reads: Home > Education and learning > Student finance, loans and universities. The main heading is "Student finance". Below it, there is a list of links: 1. Overview, 2. Loans and grants, 3. Extra help, 4. Eligibility, 5. Repayments, and 6. Further information. The "1. Overview" section is expanded, showing that the main student finance package includes a Tuition Fee Loan, a Maintenance Loan (for full-time students only), and a Maintenance Grant or Special Support Grant (for full-time students only). A note at the bottom suggests getting extra help on top of this. On the right side, there is a section titled "Student finance, loans and universities" with links to login, apply online, how to apply, forms, calculator, contact, and a link for those who started before 1 September 2012. There is also a "More" link and a section titled "Elsewhere on the web" with a link to data protection statements.

Before we finish...



budgeting

To recap...

- Main costs while studying: tuition fees and living costs
- Repay from April after graduation when income £25,000+
- Research all finance available
- Look at your budget and try to stay on track!
- Repayments will be linked to your income, not what you owe!

Thank you for listening - any questions?

