STUDENT FINANCE 2017/18
OUTLINE

• What support can you get?
• How and when do you apply?
• When and how do you repay it?
• Budgeting / managing your money
THE BASICS

• Student Finance England (SFE) provide financial support on behalf of the UK government to students from England entering higher education in the UK

• There’s student finance available to help full time students with
  • Tuition Fees
  • Living Costs
TUITION FEES

• What’s the maximum tuition fee universities or colleges can currently charge new students*?
  • £9,250

• How much of this would you need to pay up front before going to uni or college*?
  • £0

*Eligible students, living in England and studying at a publicly funded university or college.
TUITION FEE LOANS

- Cover the fee charged by a university or college - nothing is paid up front!
- Not dependent on household income.
- Paid directly to your university or college.
- Repayable, but only when your income is over £21,000 a year.
MAINTENANCE LOANS

• To help with your living costs while you’re studying
• The amount you can get depends on household income and where you live and study
• Paid directly into your bank account each term
• Repayable, but only when your income is over £21,000 a year
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
  • Internet access (if not included in rent)
  • Contents insurance
  • TV license
  • Food
  • Books/stationary/field trips
  • Travel
  • Phone bill
  • Social/entertainment
  • Clothing/personal items
# MAINTENANCE LOANS 2017/18

<table>
<thead>
<tr>
<th>Full year students not eligible for other benefits (not final year)</th>
<th>Loan available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parental home</td>
<td>up to £7,097</td>
</tr>
<tr>
<td>London</td>
<td>up to £11,002</td>
</tr>
<tr>
<td>Elsewhere</td>
<td>up to £8,430</td>
</tr>
<tr>
<td>Overseas</td>
<td>up to £9,654</td>
</tr>
</tbody>
</table>
This calculator is for students from England or the European Union (EU) starting a new course in academic years:

- 2016 to 2017
- 2017 to 2018

There has been no change to the rights and status of EU nationals in the UK, and UK nationals in the EU, as a result of the referendum.

Use the student finance calculator to estimate:

- student loans
- extra student funding, e.g., if you’re disabled or have children

Your result will be more accurate if you know your annual household income (your parents’ or partner’s income plus your own).

Start now

Before you start

You can’t use the calculator if you’re from Scotland, Wales or Northern Ireland.

Last updated: 4 November 2016

• Find out how much loan you could get using the online student finance calculator
• www.gov.uk/student-finance-calculator
EXTRA SUPPORT

• Many universities offer financial support to their students through bursaries and scholarships – please check individual websites

Bursaries
- linked to personal circumstances and often, household income
- awards can include discounted tuition fees, accommodation or cash

Scholarships
- linked to academic results or ability in an area such as sport or music
- can be subject specific and are usually limited in numbers
EXTRA SUPPORT

If you have children, or an adult who is dependent on you

If you have a disability, including a mental-health condition or specific learning difficulty
HOW TO APPLY

Apply online at gov.uk/studentfinance

- Open from Jan-May

Apply early!

- To ensure that your student finance is ready for the start of your course

Consent to share information with third parties

- The universities can then assess your circumstances in case you are entitled to additional support

Apply with preferred choice, even if not yet confirmed

- You can change details later if required.
REPAYMENTS

- Repayments start from April after graduating or leaving university
- Only when your income is over £21,000 a year
- Repay 9% of your income over £21,000

- Deductions made from your pay through the HMRC tax system
- If your income falls to £21,000 or below your repayments will stop.
- Any outstanding loan balance will be written off 30 years after entering repayment.
**MONTHLY REPAYMENTS**

<table>
<thead>
<tr>
<th>Annual income before tax</th>
<th>9% will be deducted from</th>
<th>Monthly repayment (approx.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>£21,000</td>
<td>£0</td>
<td>£0</td>
</tr>
<tr>
<td>£30,000</td>
<td>£9,000</td>
<td>£67</td>
</tr>
<tr>
<td>£40,000</td>
<td>£19,000</td>
<td>£142</td>
</tr>
<tr>
<td>£50,000</td>
<td>£29,000</td>
<td>£217</td>
</tr>
<tr>
<td>£60,000</td>
<td>£39,000</td>
<td>£292</td>
</tr>
</tbody>
</table>

- Interest is applied to your loan at a maximum rate of RPI +3%
- More info can be found on: www.studentloanrepayment.co.uk
## BUDGETING

<table>
<thead>
<tr>
<th>Expense</th>
<th>Cost per week (as of University of Reading website)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>£100-200</td>
</tr>
<tr>
<td>Food</td>
<td>£30-50</td>
</tr>
<tr>
<td>Mobile phone</td>
<td>£3-13</td>
</tr>
<tr>
<td>Travel</td>
<td>£14</td>
</tr>
<tr>
<td>Books/stationary</td>
<td>£10</td>
</tr>
<tr>
<td>Clothing/personal</td>
<td>£15-25</td>
</tr>
<tr>
<td>Entertainment/social</td>
<td>£25</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>£197 – 337</strong></td>
</tr>
</tbody>
</table>
Bargain Shopping

- HoVIS Soft White Flour: 800g, 89p
- Heinz Beanz: 415g, 64p
- Tetley Original: 250g, £2.29
- Semi-Skimmed Milk: 2 Litres, £1.90
- Tesco Everyday Value Baked Beans: 800g, 50p
- Tesco Original: 420g, 24p
- Tesco Original: 250g, £1.00
- Semi-Skimmed Milk: 2.272 Ltrs, £1.00
Bargain Shopping

Branded Total = £12.21
Non Branded Total = £6.39

Saving £5.82
## HOW COULD YOU SAVE MONEY?

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

• University of Reading students can work up to 20 hours per week during term time
• Many universities support students in finding local, paid placements
WHILE YOU’RE STUDYING

• Students that find themselves in financial difficulty should visit Student Services to speak to an advisor

• Most universities have funds that may be able to assist in times of difficulty
TO RECAP...

- Main costs while studying: tuition fees and living costs
- Repay from April after graduation when income £21,000+
- Research all finance available
- Apply online & on time – don’t wait for a confirmed place
- Repayments will be linked to your income, not what you owe!