

INTRODUCTION TO

Student finance

Student Finance Centre

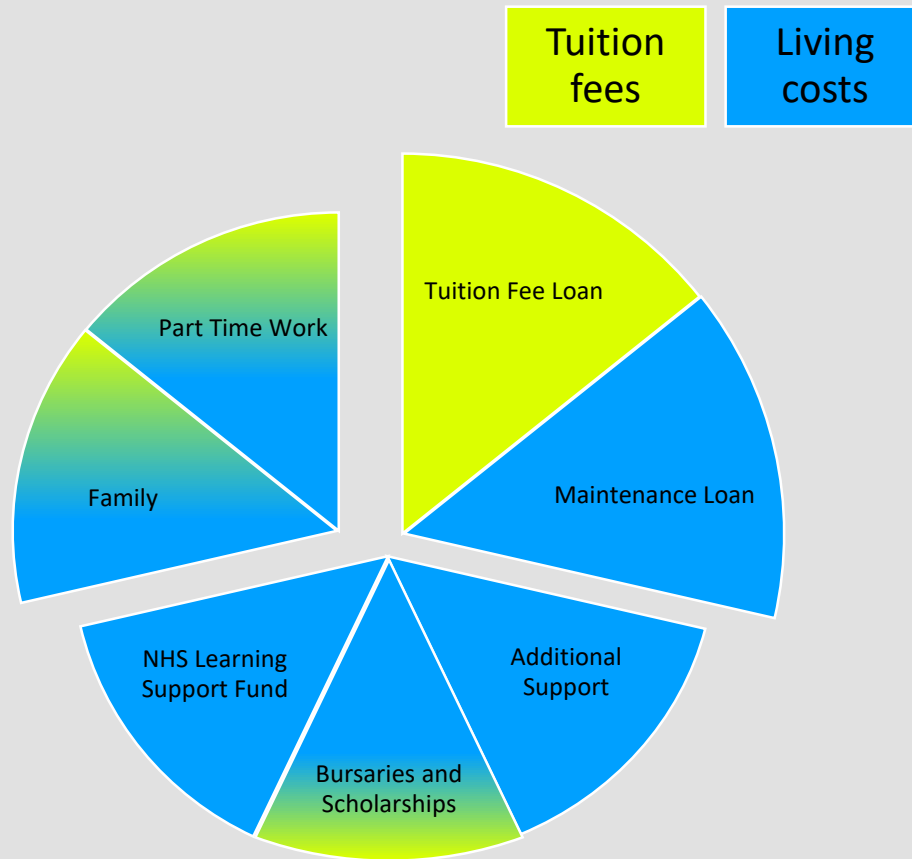
CLAUDIA BRADSHAW

YOUR TIME.
YOUR PLACE.

WHAT WE WILL COVER IN THIS TALK

- **Overview and student loan eligibility**
- **Tuition fees and Tuition Fee Loan**
- **Living costs and Maintenance Loan**
- **Other sources of financial support:**
 - Disabled Students' Allowance (DSA)
 - NHS Learning Support Fund
 - Scholarships, bursaries and grants
- **How to apply for a student loan**
- **Student loan repayments and interest**
- **To do list**
- **Useful websites**

STUDENT FINANCE OVERVIEW



There are various sources of financial support to help students cover tuition fees and living costs.

- Tuition fee loan
- Maintenance loan
- Additional support
 - DSA and Dependents' Grants (PLA, CCG, ADG)
- NHS Learning Support Fund
- Bursaries and Scholarships



STUDENT LOAN ELIGIBILITY

Whether you qualify depends on:

- Nationality and residency status
- If you've studied at higher education before
- Course, university or college
- Age

<https://www.gov.uk/student-finance/who-qualifies>

TUITION FEES

Maximum fees at publicly funded universities in England are:

- £9,250 a year for full-time courses
- £6,935 a year for part-time courses
- £11,100 a year for accelerated courses
- £1,850 for a work placement year
- £1,385 for a study abroad year

Fees may be higher at private universities



TUITION FEE LOAN

You don't have to pay fees upfront, you can use a tuition fee loan. A tuition fee loan:

- Covers 100% of fees at a publicly funded UK university
- Not based on household income
- Paid directly to the university
- Reapply each year
- Repaid after university depending on earnings



MAINTENANCE LOAN

The amount you get depends on household income, and where you live and study.

- It is paid directly to the student in 3 instalments
- The amount received could change each year
- It may not cover all living costs
- Reapply each year
- Repaid after university depending on earnings



HOUSEHOLD INCOME

- Students under 25 are usually classed as dependent
- For dependent students, **household income = the total taxable (gross) income of parents** (for 2024 entry the 2022/23 tax year is used)
- If parents are separated, it is the parent the student usually lives with
- If that parent has a partner who lives in the same home, the partner's income is included
- If household income has decreased by at least 15% since 2022/23 tax year, you can ask for a current year income assessment



TOTAL STUDENT LOAN SUPPORT 2024/25

Household income	Tuition fee loan	Maintenance loan		
		Living away	At home	London
£25,000 or less	£9,250	£10,227	£8,610	£13,348
£30,000	£9,250	£9,497	£7,887	£12,606
£35,000	£9,250	£8,766	£7,163	£11,863
£40,000	£9,250	£8,035	£6,440	£11,120
£45,000	£9,250	£7,304	£5,716	£10,377
£50,000	£9,250	£6,573	£4,993	£9,634
£55,000	£9,250	£5,842	£4,269	£8,891
£60,000	£9,250	£5,111	£3,790	£8,148
£70,000 or more	£9,250	£4,767	£3,790	£6,647

LIVING COSTS*

Item	Weekly Cost
Halls / rent in shared house or flat	£100-£183
Bills (gas, electric, water, internet)	£35
Food / housekeeping	£40
Travel	£5-10
Phone	£5-10
Contents insurance	£2-3
TV licence	£3
Social costs	£30-£40
Total per week	£220 - £324
Total per academic year (40 weeks)	£8,800 - £12,960



**Average based on a student living in Portsmouth in 2023/24*

MANAGING LIVING COSTS

How students fund living costs in addition to the maintenance loan:

- Savings, child trust fund or £££ help from parents or family
- Gap year to work and save up
- Part-time or vacation work while at uni
- Scholarships, grants and bursaries

How students save and manage money:

- Choose uni location and accommodation carefully
- Live at home and commute
- Money saving and independence skills: budgeting, meal planning, cooking
- Careful use of student overdraft to manage large one-off or set-up costs
- Student discounts: Totum, UniDays and Student Beans



DISABLED STUDENTS' ALLOWANCE (DSA)

- Support for extra study-related costs due to a disability, long term condition (including mental health) or learning difference such as dyslexia
- From Student Finance England (SFE)
- Student applies from their SFE account
- DSA is not repayable
- Based on needs not income
- Provide proof and attend a needs assessment
- Up to £26,948 (2024/25) per year
- Can apply anytime whilst at university
- Contact university disability support team for advice

NHS LEARNING SUPPORT FUND

- **Funding available:**
 - Training grant - £5,000 per year
 - Specialist subject* - £1,000 per year
 - Parental support - £2,000 per year
- **Eligibility:**
 - Eligible for funding from SFE or equivalent
 - Studying at a university in England
 - Eligible course: Nursing, midwifery or allied health profession e.g. radiography*, paramedic science, dental hygiene / therapy (levels 5 + 6), ODP



SCHOLARSHIPS, BURSARIES AND GRANTS

Provide extra support for those that need it most or to recognise achievement.

- Not repayable
- Helps with living costs or tuition fees
- Eligibility can be based on merit, income, or personal circumstances
- Subject related or extra-curricular
- From universities, charities, companies, SFE
- Some require an application and some don't
- Some have other benefits such as mentor, work placement or accommodation



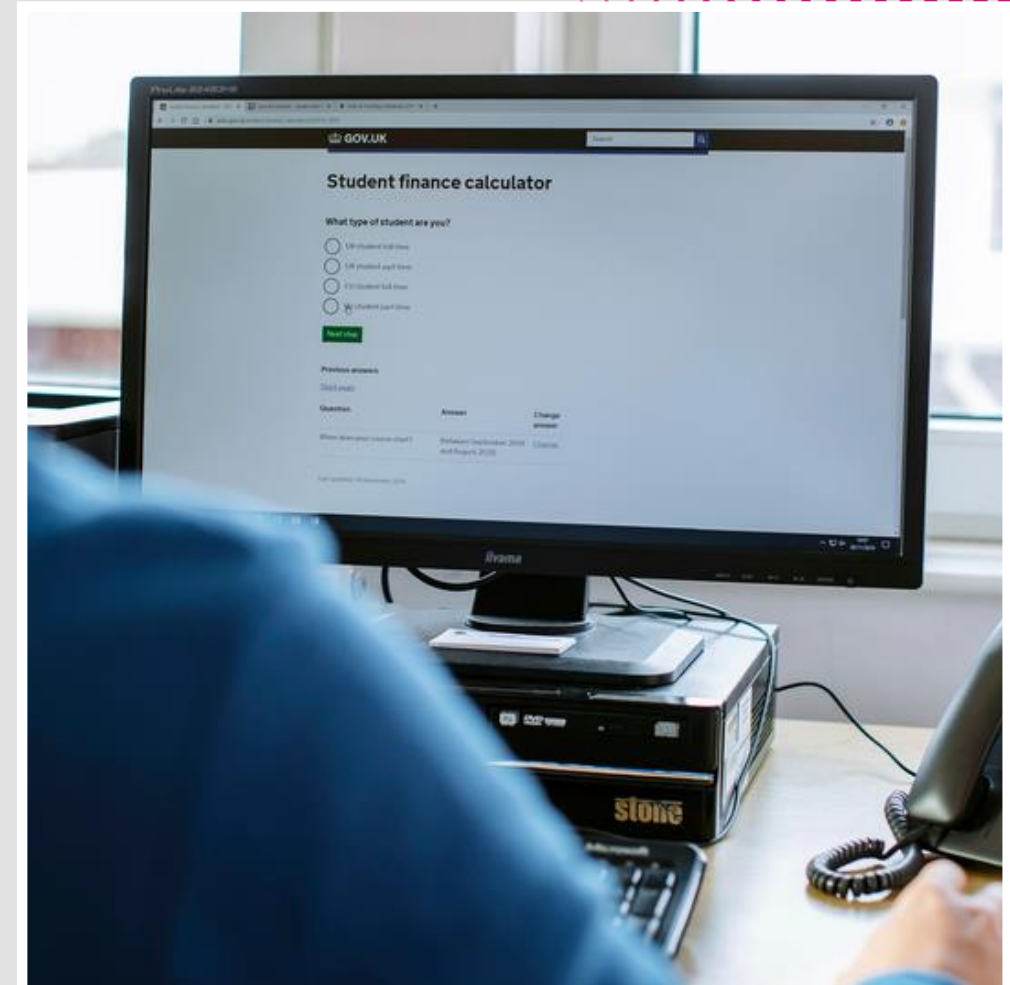
UNIVERSITY OF PORTSMOUTH BURSARIES

- **UNIVERSITY OF PORTSMOUTH BURSARY - £750 a year**
 - Full-time undergraduate from England
 - Household income is £25,000 a year or less
 - No need to apply (SFE share info)
- **CARE LEAVER BURSARY* - £1,700 a year**
 - Full-time UK undergraduate or taught postgraduate UK
 - Specific eligibility criteria apply
- **STAND ALONE BURSARY* - £1,000 a year**
 - Full-time UK undergraduate
 - Under 25 years old
 - Estranged from parents
- **YOUNG CARER BURSARY* - £500 a year**
 - Full-time UK undergraduate
 - Under 25 years old
 - Unpaid carer for a parent or family member (not a dependent child)

**Application needed*

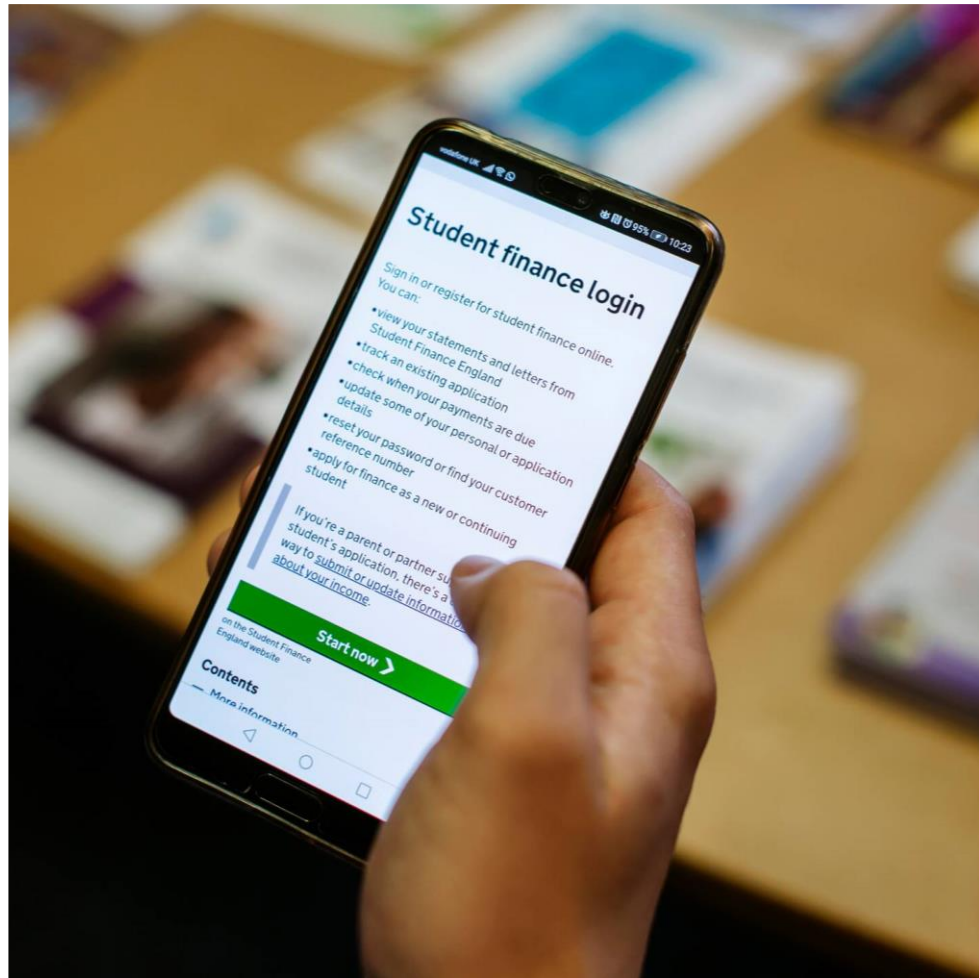
HOW TO APPLY FOR YOUR STUDENT LOAN

- Students apply online to Student Finance England: www.gov.uk/student-finance
- Student Finance England (SFE) applications open March 2024 for Sept 2024 entry
- Recommended deadline is the **end of May 2024**
- Don't need a confirmed place, just put 1st choice and change later if you need to
- Student will need NI number, passport (or other ID), bank account details, parents' email
- If the means-tested element of the maintenance loan is applied for, parents will be emailed a link to submit their information



HOW TO APPLY FOR YOUR STUDENT LOAN

[gov.uk/apply-for-student-finance](https://www.gov.uk/apply-for-student-finance)



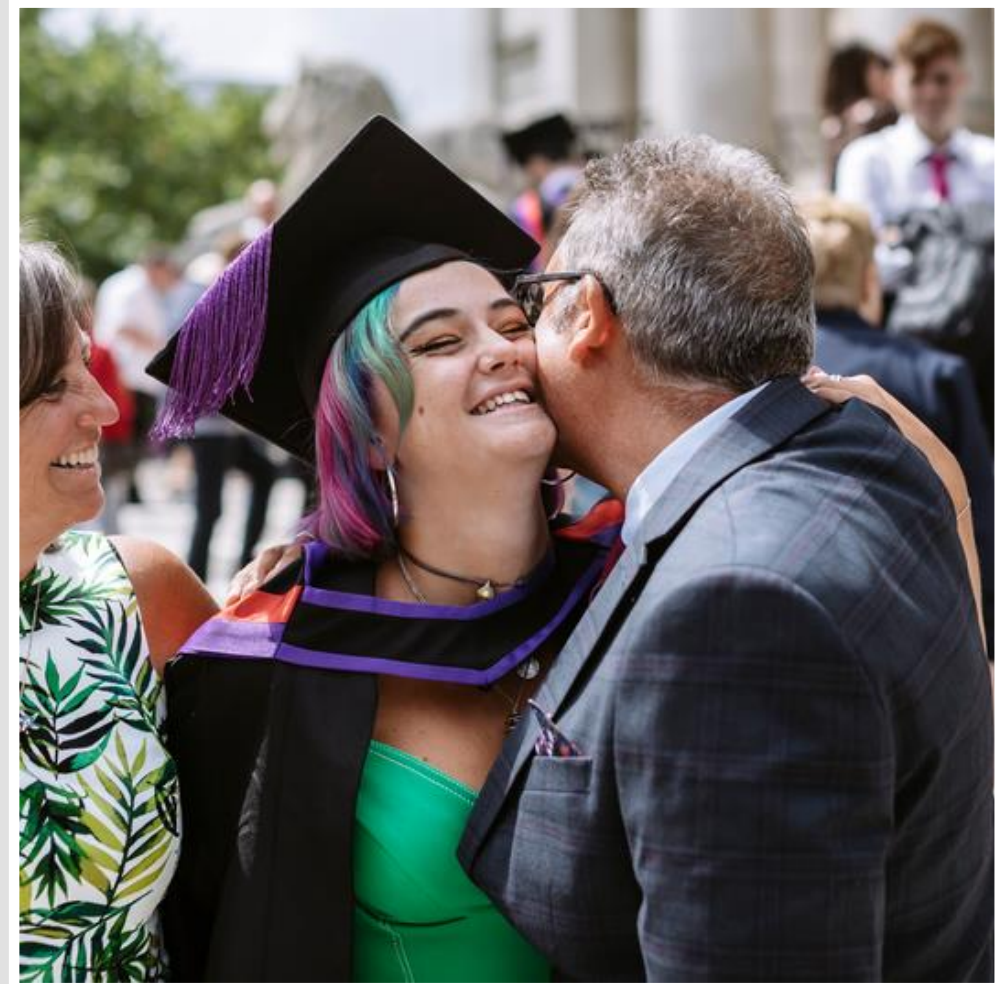
Student will need their:

- Email address - avoid using a school or college email that you may not be able to access later
 - National Insurance number
 - Valid passport or birth certificate
 - Bank account details
 - Details of 1st choice course/university
 - Parents' email addresses
-
- SFE have useful videos: [youtube.com/@SFEFILM](https://www.youtube.com/@SFEFILM) to help with your application

EVIDENCE FROM PARENTS

The student's parents will be asked for information about household income to work out the extra money on top of the basic maintenance loan.

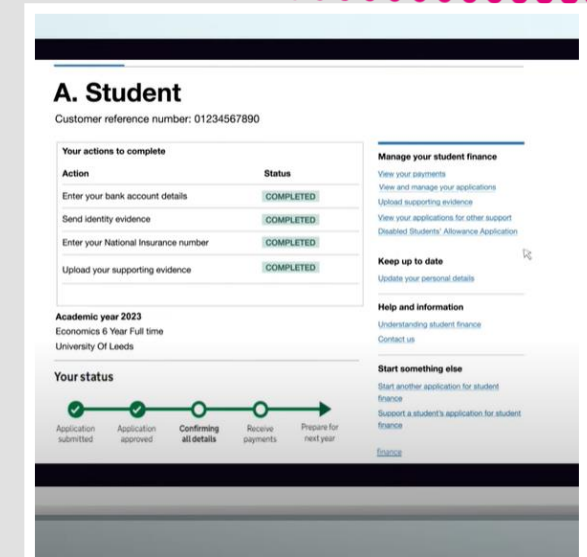
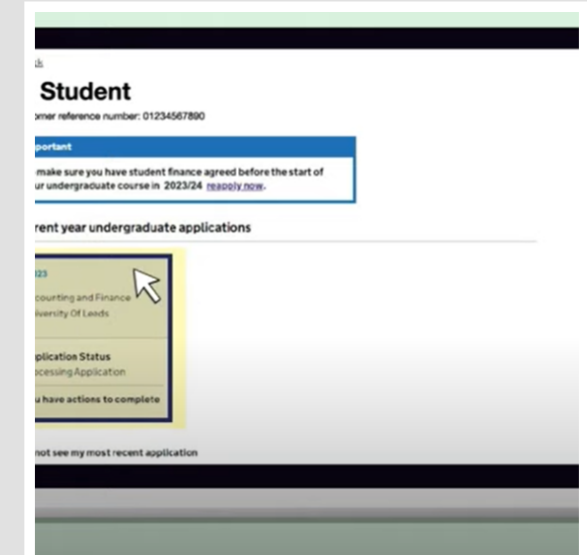
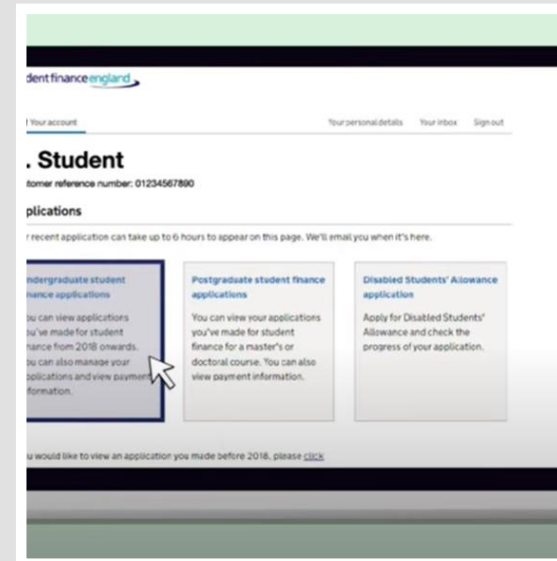
- After student applies their parents will each get an email from SFE within 24 hours
- Parents will need to create or sign into their own SFE accounts - they cannot use the student's
- Parents will need to provide their own National Insurance numbers
- Parents may need to provide some other information relating to household income



CHECKING YOUR APPLICATION STATUS

Once the student has submitted their application they can sign in to their student finance account again to check what is happening:

- Select 'Undergraduate student finance applications'
- Select the application you want to track
- This is your application summary page and you can see the application status tracker
- The tracker will change as your application progresses



ACTIONS, EVIDENCE AND CHANGES

Once the student has submitted their online application, they can sign in again to make sure they have:

- Completed any outstanding actions and
- Provide any requested evidence

They can also:

- Update **personal details** such as address, mobile, email, bank, password and secret answer
- Make changes to their application, such as course, university or where they will live (their application may need to be 'approved' to make some of these changes

Customer reference number: 01234567890

You have actions to complete
Your progress could be delayed if we do not have everything we need.

Action	Status
Enter your bank account details	COMPLETED
Enter your National Insurance number	NOT COMPLETED
Provide your identity evidence	NOT COMPLETED

Manage your student finance
[View your payments](#)
[View and manage your application](#)
[Upload supporting evidence](#)
[View your applications for other support](#)
[Disabled Students' Allowance](#)

Keep up to date
[Update your personal details](#)

Help and information
[Understanding student finance](#)
[Contact us](#)

Start something else
[Start another application for student finance](#)

studentfinanceengland

Your account [Your personal details](#) Your inbox Sign out

Student
Customer reference number: 01234567890

Applications
Your recent application can take up to 6 hours to appear on this page. We'll email you when it's here.

Undergraduate student finance applications
You can view applications you've made for student finance from 2018 onwards. You can also manage your applications and view payment information.

Postgraduate student finance applications
You can view your applications you've made for student finance for a master's or doctoral course. You can also view payment information.

Disabled Students' Allowance application
Apply for Disabled Students' Allowance and check the progress of your application.

You would like to view an application you made before 2018, please [click](#)

Manage your student finance
[View your payments](#)
[View and manage your applications](#)
[Upload supporting evidence](#)
[View your applications for other support](#)
[Disabled Students' Allowance Application](#)

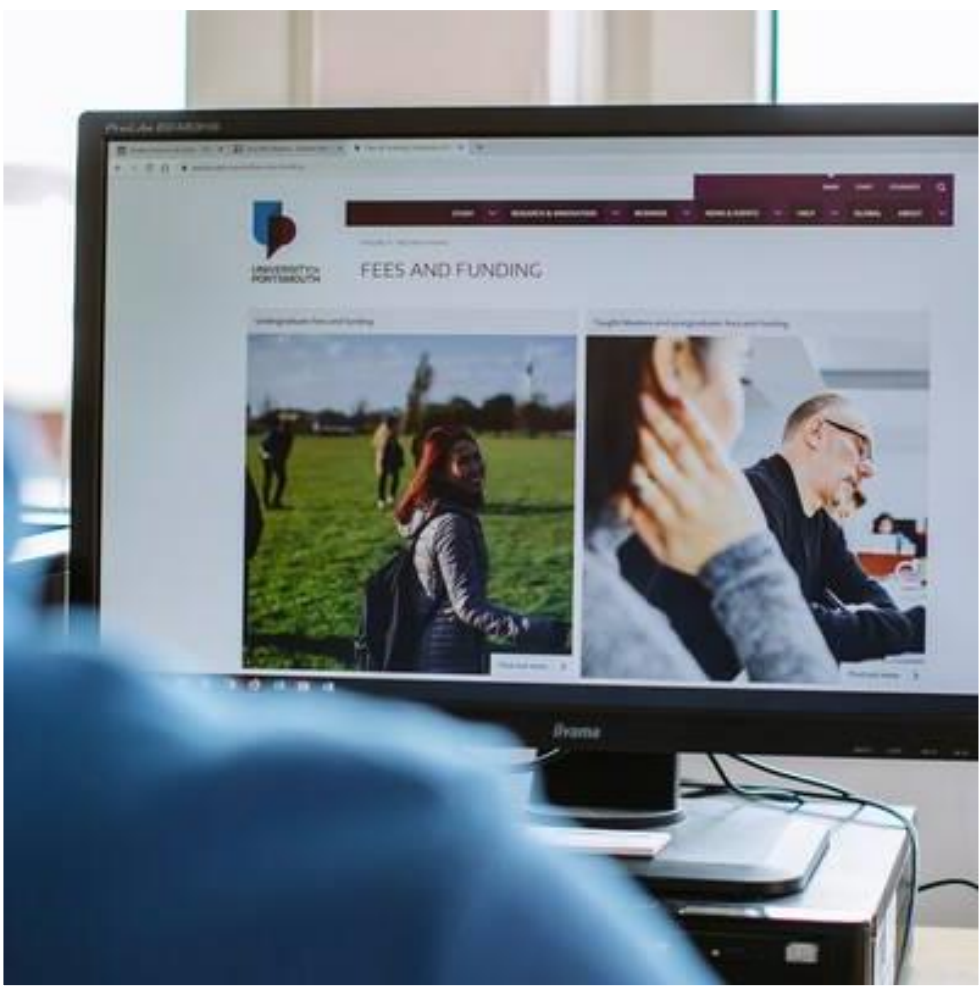
Keep up to date
[Update your personal details](#)

Help and information
[Understanding student finance](#)
[Contact us](#)

WHAT HAPPENS NEXT?

SFE will let the student know when their loan application has been approved.

- They will receive a 'notification of entitlement' letter which says how much they will get
- they can also view this letter on their online student finance account
- No money is paid until the student has started their course in September
- Tuition fee loan is paid directly to their university in 3 instalments
- Maintenance loan is paid to student in 3 instalments (Sept/Jan/April)



REPAYING YOUR STUDENT LOAN

It's not like other loans.

- About half of students are predicted to pay back all of their loan
- Repayments go up and down with earnings
- No one else is responsible for repayments
- Does not affect credit score
- Will not prevent a mortgage application



LOAN REPAYMENTS

Monthly repayments depend on what you earn and not what you owe.

- Repayment starts in April after leaving university
- Repayments start when earning £25,000 or more
- Repayment is 9% of everything earned above £25,000
- After 40 years any outstanding balance is wiped
- Students starting university after August 2023 are on Plan 5



<https://www.gov.uk/repaying-your-student-loan>

MONTHLY REPAYMENTS

Gross annual salary	Monthly take home pay	Monthly repayment
£20,000	£1,427	£0
£26,000	£1,720	£7.50
£30,000	£1,978	£37.50
£40,000	£2,459	£113

Repayments are only based on income.

Repayments are taken directly from salary through the PAYE system.

INTEREST RATES



- Interest is added to the balance of the loan* but does not affect monthly repayments
- Interest is added while student is still at university
- The interest rate applied is based on the Retail Prices Index – RPI
- The interest rate is regularly reviewed
- Interest may affect the length of time it takes to repay loan

**Any balance wiped after 40 years will include the interest*

<https://www.gov.uk/guidance/how-interest-is-calculated-plan-5>

TO DO LIST

Now:

1. Estimate £££ maintenance loan
[Government Student Finance Calculator](#)
2. Add other income inc. bursaries / scholarships
3. Check annual halls fees
4. Subtract halls fees from estimated loan
5. Divide by number of weeks
6. **Easter:** apply for student loan
7. **Summer:** paid work, independence skills,
8. **Results day:** update student loan application if any changes (course, uni, living location)

- **Example 1:**
£7000 (loan) - £4560 (halls fees)
= £2440 for the year
÷ 40 weeks = £61 a week for other living costs
- **Example 2:**
£6000 (loan) - £6880 (halls fees)
= -£880 for the year
÷ 40 weeks = -£22 a week
How will student pay their halls shortfall as well as other living costs?
- **Example 3: living at home**
£8400 (loan) - £2600 (£50/week rent x 52 weeks)
= £5800 for the year
÷ 52 weeks = £111.50 per week

USEFUL WEBSITES

Student Loan

- [gov.uk/get-undergraduate-student-loan](https://www.gov.uk/get-undergraduate-student-loan)
- studentfinance.campaign.gov.uk/ (social media links)
- [gov.uk/student-finance-calculator](https://www.gov.uk/student-finance-calculator)
- [gov.uk/repaying-your-student-loan](https://www.gov.uk/repaying-your-student-loan)

Other sources of funding

- [gov.uk/disabled-students-allowance-dsa](https://www.gov.uk/disabled-students-allowance-dsa)
- nhsbsa.nhs.uk/nhs-learning-support-fund
- thescholarshiphub.org.uk

port.ac.uk - uni websites:

- Scholarships and bursaries
- Accommodation and living costs

More info on student funding

- moneysavingexpert.com/students/
- ucas.com/money
- thecompleteuniversityguide.co.uk/student-advice/finance
- themoneycharity.org.uk/work/young-people/student-money-manual/

Student discounts

- savesthestudent.org/student-discounts
- moneysavingexpert.com/deals/student-discounts/
- studentbeans.com/uk
- myunidays.com/
- totum.com/

THANK YOU

for listening



YOUR TIME.
YOUR PLACE.

WE'RE AN

ambitious community.



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studentfinance@port.ac.uk



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