

# STUDENT FINANCE 2017/18



Only rich students can go to university?  
FACT or MYTH?

**MYTH**

There are **no** upfront costs.

A university can currently charge the maximum £9250 a year if they offer increased financial support to students who need it (bursaries and scholarships).

Every student is entitled to a tuition fee loan  
to cover the costs of their course.

FACT or MYTH?

**FACT**

Yes, all students can receive a loan from the  
government to cover the cost of their fees,  
up to £9250 a year, paid directly to their  
University or College. This is called a  
**Tuition Fee Loan.**

As a student you are told how to spend your  
money.

FACT or MYTH?

**MYTH**

Your **maintenance loan** is paid in three instalments, at the start of each term, directly into your own bank account. It is to help with food, accommodation and living costs, but you decide exactly how to spend it.

Having a student loan will affect your credit  
and loan applications in the future.

FACT or MYTH?

**MYTH**

Student loans are unsecured lending from the  
government and are very different to credit cards or  
commercial loans. They don't go on credit files and  
don't show up on credit checks.

You don't have to payback your student loan  
if you die.

FACT or MYTH?

**FACT**

Although it is not recommended!

Student loan is your responsibility and  
cannot be passed onto anyone else.

Your student loan will be written off  
30 years after it becomes eligible to be repaid.



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*Tuition Fee Loan*



*Maintenance Loan +*

## What help is available?

- Tuition Fee Loan
- Maintenance Loan
- Bursaries and Scholarships
- (Some) professional body bursaries
- Other grants may also be available to you





## TUITION FEES

- £ UK/EU students £9,250 in 2017/18  
Fees differ for international students

## TUITION FEE LOANS

- £ Available to UK/EU students
- £ Available up to the full cost of the fee
- £ Non means-tested
- £ Do not have to be repaid until you are earning more than £21,000 p.a.
- £ Paid directly to the University



# MAINTENANCE LOANS 2017/18

- £ Up to £8,430 (outside London)
  - £7,097 (*parental home*)
  - £11,002 (*London*)

- £ **£3,928** (outside London) **is not income assessed**
  - £3,124 (*parental home*)
  - £5,479 (*London*)

# EXAMPLES (OUTSIDE LONDON)

	HOUSEHOLD INCOME	MAINTENANCE LOAN	
<i>Sliding scale</i>	25,000	£8,430	<i>Sliding scale</i>
	30,000	£7,825	
	35,000	£7,220	
	40,000	£6,615	
	45,000	£6,009	
	50,000	£5,404	
	55,000	£4,799	
	60,000	£4,193	
	62,180+	£3,928	

## HOUSEHOLD INCOME

This is based on the **gross taxable income** of parent(s) less certain allowable deductions

- £ Both parents if parents live together
- £ If parents are not living together, the parent you usually live with and their partner

*For 2017/18 entry income from tax year ending April 2016 will be used*

# SOCIAL WORK BURSARY

- £ Bursary available for years 2&3
- £ Places limited, HEI nominates students
- £ Non means-tested
- £ Non repayable

# SUPPLEMENTARY GRANTS



- £ Adult Dependants Grant
- £ Parents Learning Allowance
- £ Childcare Grant
- £ Travel Grant (year abroad/certain placements)

# SUPPORT FOR DISABLED STUDENTS

You may get extra support to help you to access your course if:

- £ You are disabled or
- £ You have a specific learning difficulty e.g. Dyslexia or Dyspraxia
- £ You have a long term medical or mental health condition

**Note: You do not need to have received extra support in school to qualify**

Disabled students may also get extra Maintenance Loan and help towards rent from means-tested benefits.

# APPLYING FOR LOANS AND GRANTS

Apply to your student finance as soon as possible

[www.gov.uk/studentfinance](http://www.gov.uk/studentfinance)



£ *Inform them if circumstances change, you may be eligible for a current year income assessment.*



# ASSESSMENT AND GETTING PAID



- £ Award notice tells you how much you will receive
- £ Tuition Loan paid direct to HEI
- £ Maintenance loans, grants and bursaries paid directly into your bank account
- £ First payment at start of course following registration (takes 2-5 working days)

# UNIVERSITY OF YORK BURSARIES 2017/18

- £ York Bursary up to £2,000
- £ Care Leavers and Foyer Bursary £3,000
- £ Foundation Year Bursary (fee waiver) £3,000-£5,600

# STUDENT FINANCE: CONSENT TO SHARE

## Bursaries and scholarships – sharing your information

University of York may award bursaries and scholarships, which help with living costs or tuition fees. You don't have to pay these back.

We'll automatically share your information with University of York so they can contact you about any awards. If you don't want us to share your information, un-tick the box.



Share my information with University of York



## HOW FAR WILL THE MONEY GO?

### £ Expected Basic Expenditure:

£7,642-£9,545 for 40 weeks  
(including rent and basic living costs)

### £ Available Maintenance Support(outside London):

Maximum Loan	£8,430
Maximum loan plus York Bursary	£10,430
Minimum support (65% loan)	£3,928

# MAXIMISING YOUR INCOME

- £ Support from family
- £ Savings
- £ Income from part time work
- £ Benefits
- £ Student bank account
- £ Prevent/reduce credit debt

**blackbullion**



Maintenance  
Loan



Savings



Part  
time job

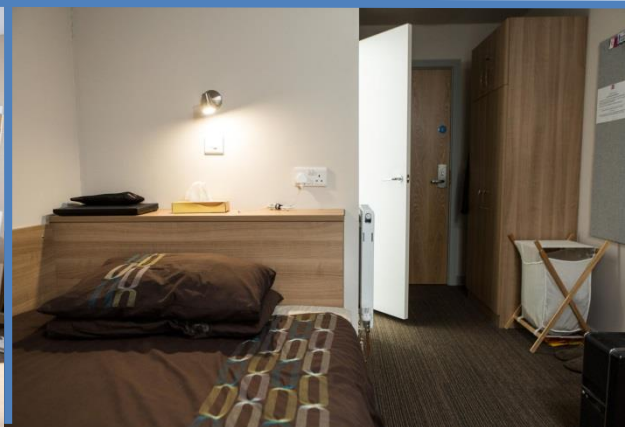


Professional  
body bursary?

Allowance?

Accommodatio  
n Bursary?

- Probably your biggest expenditure
- At York, Undergraduate accommodation ranges in price from £106pw to £179pw
- The price varies depending on type of room, en-suite or shared bathroom, and catered or self-catered
- Many options so you can choose the best for your budget



# Food Shopping



- Use 'own' brands
- Live within a budget- know how much you have to spend on food each week
- Use local markets if you can
- Buy in bulk and freeze so you always have meals ready







REAL ALE SOCIETY  
UNIVERSITY OF YORK

- Freshers' week
- Making the most of all opportunities available to you at University
- Some societies and sports teams have a joining fee or equipment costs. E.g. polo or skydiving
- Factor these into your budget to allow you to make the most of your time



- How much might it cost to go home for a weekend?
- Make the most of off-peak trains and using a railcard
- Remember to budget this into your weekly or monthly spend



# Day-to-day living



# Budgeting is key!



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*Treating yourself...*

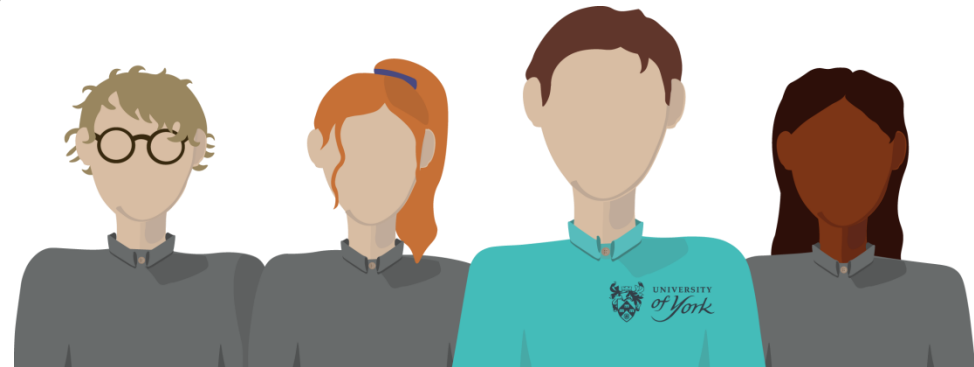


*within reason!*

## Part-time job

**Some students have part-time jobs to help fund their studies**

- NUS suggest no more than 16 hours of work per week
- Depends on your timetable
- If moving away transfer your current job where possible
- Holiday work – students are usually on holiday for around 22 weeks a year



## **Family contribution**

Parents or other family members may be willing/able to provide you with some funding to help whilst at university but it is NOT essential

## **Savings**

Any money you can save before you start is a bonus  
Open a savings account now and pop in any money you can spare – every little bit helps!

# Repaying your loan...

## YOUR INCOME



£4,000  
over the  
repayment  
threshold



## YOU REPAY



9%

£30 A MONTH

# STUDENT LOAN REPAYMENT

- £ Interest added at RPI + 3% while studying
- £ Repay from the April after graduation
- £ Earnings below £21,000pa = no repayment and Interest added at RPI
- £ Earnings above £21,000pa but below £41,000 =  
£ repayment and interest added at RPI to RPI +3%
- £ Earnings above £41,000 = repayment and interest added at RPI + 3%
- £ **Balance written off after 30 years**



# STUDENT LOAN REPAYMENT

Repayment amount is 9% of income above £21,000pa

Helpful repayment calculator [www.studentfinancecalc.com](http://www.studentfinancecalc.com)

SALARY	MONTHLY REPAYMENT
£25,000	£30.00
£30,000	£67.50
£35,000	£105.00
£40,000	£142.50



## Final top tips

Lots of online resources including:

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

[www.ucas.com](http://www.ucas.com)

[www.gov.uk/studentfinance](http://www.gov.uk/studentfinance)

[www.moneysavingexpert.com/students](http://www.moneysavingexpert.com/students)

Social Media:

[www.facebook.com/SFEngland](http://www.facebook.com/SFEngland)

[www.twitter.com/sf\\_england](http://www.twitter.com/sf_england)

HEI websites: information applying, courses and finance

Offline resources

Teachers and careers staff in school



# STUDENT ADVISERS

University of York

 [Student-advisers@york.ac.uk](mailto:Student-advisers@york.ac.uk)

STUDENT SUPPORT SERVICES



## FUNDING YOUR STUDY

INFORMATION FOR PROSPECTIVE UNDERGRADUATES

