

STUDENT FINANCE FOR HIGHER EDUCATION

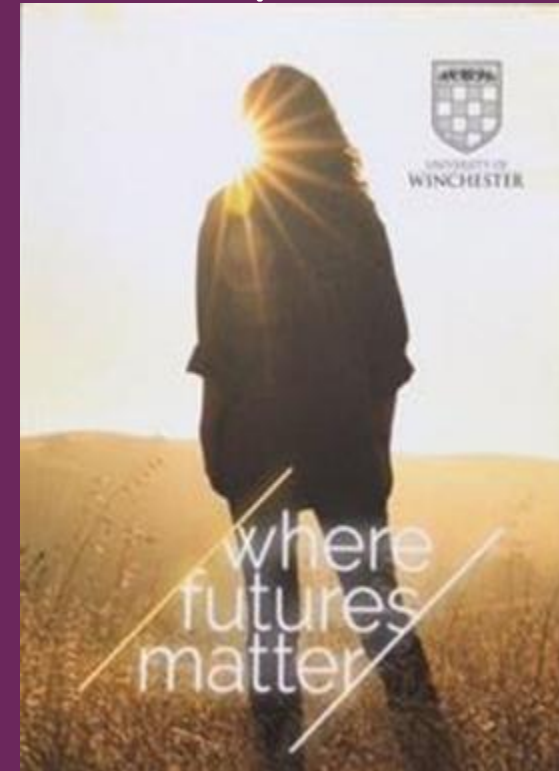
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Introduction

- What students have to pay
- Government financial support
- Scholarships and Bursaries
- Repayments



What students have to pay

The two main expenses students have whilst at university are:

- Tuition fees - £9,250* per year for UK and EU students starting full-time undergraduate courses in September 2021
- Living costs – accommodation, food, travel, study materials e.g. books and other course costs, leisure, social etc

Living costs will vary according to the lifestyle choices they make.

*The University of Winchester usually charges the maximum approved tuition fee per year, but 2022 fees are subject to Board approval.

Government Financial Support

- Tuition Fee Loan
- Maintenance Loan and Grants – support package is linked to the UK region where they are ordinarily resident
- Additional support depending on individual circumstances

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Tuition Fee Loan

- UK and EU students entering Higher Education for the first time; residency criteria applies
- Loan to cover tuition fees – they can opt to take the maximum amount, or specify an amount to borrow
- Not means-tested



Maintenance Loan

- Eligible UK students can apply for this to help towards living costs
- Living away from home studying outside London, the minimum loan is £4,422 per annum with a maximum of £9,488 per annum depending on household income.
- Living away from home studying within London, the minimum loan is £6,166 per annum with a maximum of £12,382 per annum depending on household income
- For students living at home, the minimum loan is £3,516 per annum with a maximum of £7,987 per annum depending on household income

Student Finance England Maintenance Loan amounts

Students living AT home 2021/22 during university study

Household income	Maintenance Loan available
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£25,000 or less	£7,987
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£30,000	£7,315
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£35,000	£6,642
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£40,000	£5,969
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£45,000	£5,296
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£50,000	£4,623
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£55,000	£3,950
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£60,000	£3,516
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£65,000	£3,516
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£70,000 and over	£3,516
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(for students applying for 2022 start date, income assessment will usually be based on 2020/21 tax year)



Student Finance England Maintenance Loan amounts

Student Living AWAY from home 2021/22

Household income	Maintenance Loan available if studying OUTSIDE London	Maintenance Loan available if studying WITHIN London
£25,000 or less	£9,488	£12,382
£30,000	£8,809	£11,691
£35,000	£8,130	£11,000
£40,000	£7,450	£10,310
£45,000	£6,771	£9,619
£50,000	£6,092	£8,928
£55,000	£5,412	£8,238
£60,000	£4,422	£7,547
£65,000	£4,422	£6,857
£70,000 and over	£4,422	£6,166

(for students applying for 2022 start date, income assessment will usually be based on 2020/21 tax year)

How much a student can borrow

www.gov.uk/student-finance

Student finance calculator

This calculator is for students from England or the European Union (EU) starting a new undergraduate course in academic years:

- 2020 to 2021
- 2021 to 2022

Use the student finance calculator to estimate:

- student loans
- extra student funding, for example 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 >](#)

- To work out what they might get, they will need to know what the household income is.
- Based on the previous tax year so for 2022 entry SFE will look at earnings on 2020/21. If circumstances change you can complete an in-year assessment.
- This is a guide only and they will need to complete their application before they get a final figure
- Confirm every year to reflect if circumstances change



How and when to apply

- Apply online at www.gov.uk/studentfinance
- Applications for 2022/23 entry are likely to open in February 2022
- Application deadline is usually 22nd May to ensure loans and grants are available at the start of September.



So what might they spend?

Approximate amounts shown are per week living at university outside of London. University rents averaged from Bristol, Kent, Nottingham Trent, Reading, Winchester and York

Rent (ranged from £99-216)	£158
Groceries	£43
Clothes	£10
Books/study materials/printing	£33
Homeware	£31
Eating out and takeaways	£37
Total	£312

Based on a living outside London maintenance loan over 10 months. £45,000 household income your loan would be £157 per week. Therefore a **shortfall of £155**

£25,000 household income would have £221pw - a **shortfall of £91**

£60,000 household income or above would have £103pw a **shortfall of £209**



Other costs to be aware of

Potential things for their course (dependent on course)

- Textbooks
- Materials
- Printing costs
- Computer for course
- Professional memberships
- Subscriptions
- Travel to and from work placements
- Field trips or study abroad options
- Work placement outfit
- Technical equipment
- DBS (criminal record check)
- Graduation gown rental, outfit, photos etc



Where young people struggle

- Not managing their money
- Lifestyle choices – contactless
- Taking out loans to cover spending often with high interest rate
- Not asking for help
- Not using the discounts of being a student to their advantage, have to be organised!

63% of Britons experience "negative and disturbed emotions" when it comes to money

82% said they would not speak to an adviser

54% don't know who to speak to about money issues

Additional Government Support

Disabled Students Allowance (DSA)

Help with additional costs students may have as a direct result of a disability or impairment

Non-repayable

Assessment depends on need, not household income

For students with dependants:

Adult Dependant's Grant

Parent's Learning Allowance

Childcare Grant

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NHS Bursaries

Eligible students can apply for a **social work** bursary to help with living costs and tuition fees from their second year of study.

Those studying the **nursing, midwifery and allied health subjects** can receive a non-means tested (universal) grant of at least £5,000 a year, some are up to £6,000

Some students will also be eligible for additional funding for childcare costs or for studying in geographical areas with particular workforce challenges.

They don't have to pay it back and in addition to these payments, they can also take out a student loan

If they are interested in one of these courses please check what they may be entitled to at www.nhsbsa.nhs.uk



Scholarships and Bursaries

Scholarships are usually linked to academic results or ability in an area such a sport or music or can be subject specific. These are likely to have an application process and deadline

Bursaries are usually linked to personal circumstances and often, household income. It can include discounted tuition fees, accommodation or cash

Scholarships and Bursaries do not usually have to be repaid

Scholarships are limited and may need to be applied for

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When will they receive their funds

Government Support:

- Tuition Fee Loans are paid directly to the University by Student Finance
- Maintenance Loans are usually paid in two or three instalments, most commonly at the beginning of each semester or each term
- Be sure to check the Payment Schedule through their online Student Finance account for payment dates

University Support: Scholarship and bursary payments should be notified on the individual university website



Loan Repayment

- Repayments start once they're earning over £27,295*
- The repayment amount will be 9% of their income above this threshold
- If they have not repaid their loan after 30 years, the balance will be written off
- There is currently no penalty for paying part, or all, of a student loan off early

* From April 2021

Loan repayment

Salary	Amount of salary from which 9% will be deducted	Monthly repayments
£30,000	£2,705	£20.29
£35,000	£7,705	£57.79
£40,000	£12,705	£95.29
£45,000	£17,705	£132.79
£50,000	£22,705	£170.29



Interest rates on Government financial support

Interest is charged on their loan (tuition fee and maintenance) from the day the first payment is made and will continue to be charged until the loan is repaid in full.

Interest on their loan will be applied at RPI plus up to 3% whilst they are studying and until April after they graduate or leave their course.

Interest rates will then vary depending on their earnings as follows:

- Earning below £27,295: interest will be applied at RPI
- Earning between £27,295 and £49,130: interest will be applied between RPI and RPI plus up to 3% on a gradual scale depending on income
- Earning above £49,130: interest will be applied at RPI plus 3%

Useful websites

www.winchester.ac.uk/studentsandmoney

www.gov.uk/student-finance

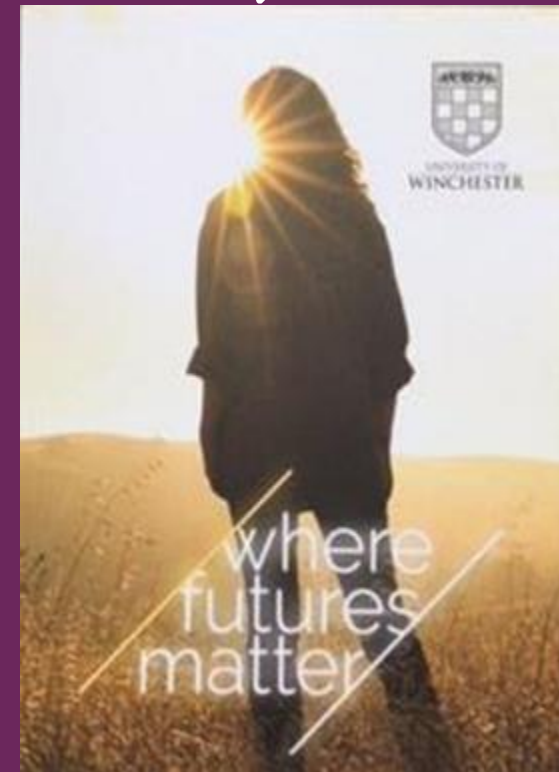
www.studentloanrepayment.co.uk

www.thestudentroom.co.uk/studentfinance

www.moneysavingexpert.com

For medical courses check the NHS website at

www.nhsbsa.nhs.uk



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