



University of
Nottingham

UK | CHINA | MALAYSIA

A large, high-resolution image of the Earth as seen from space, showing the curvature of the planet and the blue oceans. The text is overlaid on this image.

Student Finance

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Aims of the session

- Understand the types of support available
- Gain an idea of when you repay the loans
- Explore what additional funding is available





True or false quiz



Tuition fees are £9,750 a year

True

False



There is just one loan to apply for to cover all costs

True

False



On average, social life tends to be a student's biggest expense at university

True

False



Your household income has an impact on the amount that you might be allowed to borrow?

True

False



On average, graduates earn £10,000 a year more than non-graduates

True

False



**If I move abroad, I won't need to pay
any of the money back**

True

False



**What support is
available?**



What support is available?

Help from the Government

- Tuition Fee Loan
- Maintenance Loan

Help from universities

- Bursaries
- Scholarships





What support is available?

Tuition fees

- Apply through Student Finance England
- Not dependent on your household income
- Paid directly to the university
- Reassessed every year

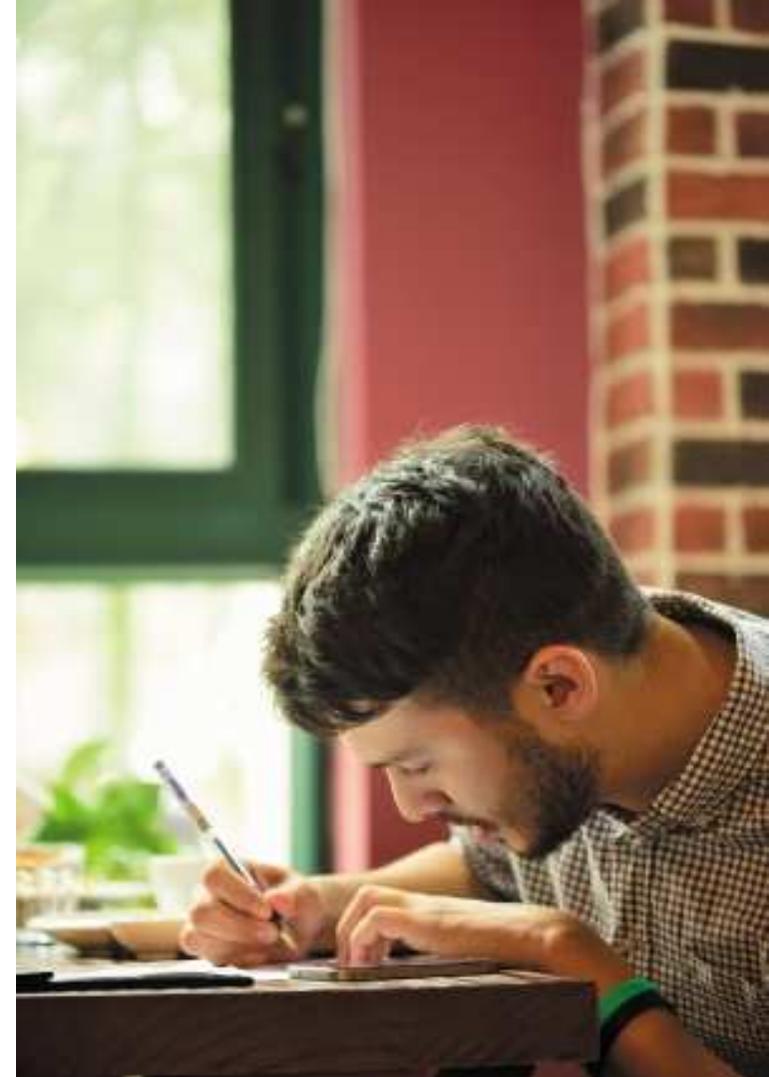




What support is available?

Maintenance loan

- Partially means-tested
- Amount you receive depends on a range of factors
- Paid into your bank account at the start of each **term**
- This is your money to spend on what you want and **need**





What support is available?

Part time courses

- **Tuition fee**
 - % of full time course

- **Living costs**
 - If you are studying 50% of the fulltime course, you will be eligible for 50% of the amount SFE assesses you as eligible to receive



What support is available?

Maintenance loan rates

Maximum amounts available

New 2021/22 full-time students, not eligible for benefits or aged over 60:

	Parental Home Rate: Live at home while they study	£7,987
	Elsewhere Rate: Live and study away from home outside London	£9,488
	London Rate: Live and study away from home in London	£12,382



What support is available?

Maintenance loan rates

Minimum amounts available

New 2021/22 full-time students, not eligible for benefits or aged over 60:

	Parental Home Rate: Live at home while they study	£3,516
	Elsewhere Rate: Live and study away from home outside London	£4,422
	London Rate: Live and study away from home in London	£6,166



What support is available?

Maintenance loan rates

New 2021/22 full-time students, not eligible for benefits or aged over 60:

Household Income	Home	Elsewhere	London
£25,000 & under	£7,987	£9,488	£12,382
£35,000	£6,642	£8,130	£11,001
£45,000	£5,296	£6,771	£9,620
£55,000	£3,950	£5,412	£8,239
£65,000	£3,516	£4,422	£6,858
£75,000	£3,516	£4,422	£6,166



Loan repayments



Case study

- Andrew has just finished his Geography degree and is now going to go travelling for a year
- He has a part-time job in a bar and plans to leave at the end of the summer after his graduation
- However, he's worried about his student loan repayments while he's away
- Should Andrew...

- a) Lock away his MacBook and Nintendo Switch while on his travels in case the bailiffs come knocking
- b) Look into the possibility of selling a kidney – who needs two anyway?
- c) Take out a credit card so he pays at least £100 a month to Student Finance England
- d) Relax. He'll have to complete a form, but he's not earning enough at the moment to start paying back his loan



Loan Repayments

- You only start to pay back your loans when you are earning over £27,295 per year
- This starts in the April after you graduate
- Unless you are earning this amount you will not pay anything back!





Case study

- Jo has just landed a graduate job at Boots in the Marketing department
- She's started in the **May** after her graduation year
- Earning an initial salary of £29,000, she's concerned that she's going to have to start paying a huge amount back on her student loans
- How much will Jo have to pay?

- £13 per month. Just under the price of a student gym membership.
- £5 per month. Less than the price of a student cinema ticket.
- £40 per month. Around the price of a mobile phone contract.
- £150 per month. The same as the finance payment on a new car.



Loan Repayments

Loan repayments

- Repay 9% of income over £27,295
- Like a 'graduate tax' deducted from pay packet
- Loan is written off after 30 years





Loan Repayments

Salary	Amount of salary that 9% will be deducted from	Monthly Repayment (Approx)
£27,295	£0	£0
£29,000	£2,705	£13
£35,000	£7,705	£58
£40,000	£12,705	£95
£45,000	£17,705	£133
£50,000	£22,705	£170
£60,000	£32,705	£245



Loan Repayments



Will

James

Anna

£17,000 per year £17,000 per year £13,750 per year



£35,000

£29,000

£29,000

**Repayment per
month
(approx):
£58**

**Repayment per
month
(approx):
£13**

**Repayment per
month
(approx):
£13**



Loan Repayments - Interest

Interest levels will depend on a student's income:

£	During study until entering repayment	%	Interest Rate: Retail Price Index +3%
£	Income: Under £27,295	%	Interest Rate: RPI Only
£	Income: £27,295 to £47,835	%	Interest Rate: RPI + up to 3%
£	Income: Over £47,835	%	Interest Rate: RPI +3%



The interest rate is updated once a year using the RPI figure from March (currently 2.6%) which is carried forward and applied in September 2021



Extra funding



Extra Funding

Bursaries

- Many universities and institutions offer extra funding that you don't have to pay back
- FREE MONEY!
- The amounts vary by university and subject
 - E.g. Nursing.
- Can view bursaries on UCAS or on university websites





Extra Funding

NHS Maintenance Grant

A non-repayable grant of £5000 *per* academic year

Students studying one of these courses at an **English** university from September 2020 can apply:

- Dietetics
- Midwifery
- Nursing
- Occupational Therapy
- Orthoptics
- Orthotics and Prosthetics
- Paramedicine (including Paramedics)
- Physiotherapy
- Podiatry / Chiropody
- Radiography (diagnostic and therapeutic)
- Speech and Language Therapy

Apply **once** you are registered on the course





Extra Funding

Weird funding...

- Being a vegetarian
- Having the surname 'Graham'
- Wanting to run your own business one day
- Having parents who are or were teachers in London
- Studying in Welsh
- Being keen on triathlons





Extra Funding

Nottingham Core Bursary

- Be registered on an undergraduate degree
- Have UK home status
- Be liable for the full tuition fee
- Had a full financial assessment carried out by Student Finance
- Have a household income between £0-£35,000





Extra Funding

Competitive bursaries

- Subject specific bursaries
- Sports Scholarships

Additional government help

- Disabled students' allowance
- Parents' learning allowance
- Childcare grant
- Adult dependents' grant





FAQs

Frequently Asked Questions

Q: When is the deadline to apply?

A: End of May (but earlier is better)

Q: Can I apply before I have offers?

A: Yes – just use the details of your preferred course and update online later

Q: Do I need to apply again for 2nd year?

A: Yes – straightforward reapplication

Q: Does the loan affect my credit score?

A: No – the student loan doesn't affect your credit score





How to apply

**Apply online in
early 2021
([gov.uk/student-
finance](https://www.gov.uk/student-finance))**

**No excuse for
not applying
before you have
offers**

**Missing the
spring deadline
may mean late
payment**



Top tips

- Don't let financial worries get in the way of applying to university
- Lots of support available
- No pressure to pay up front
- Pay after you leave/graduate





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Any questions?



Budgeting

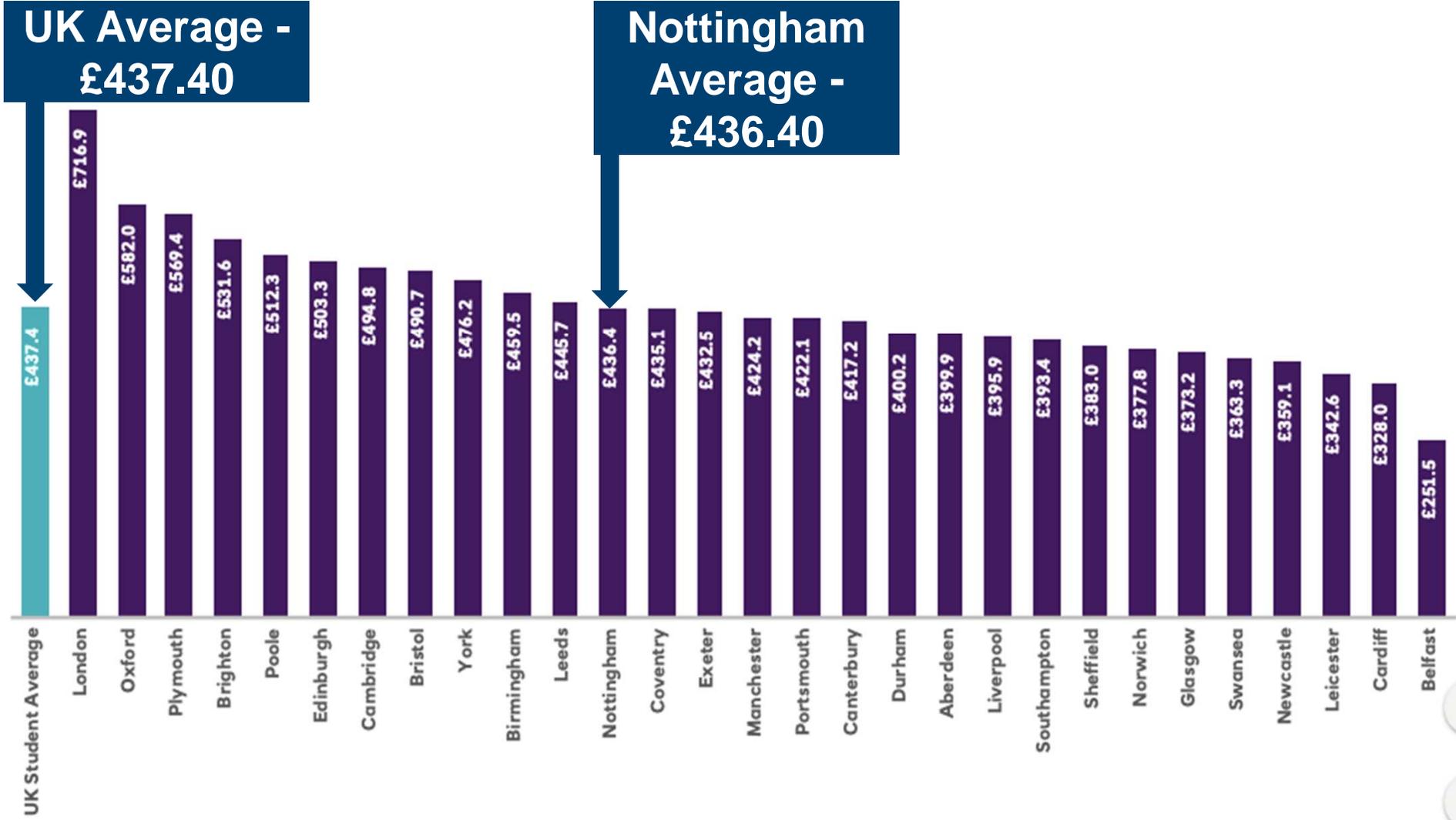
Budgeting

- Work out your income
- Estimate your expenditure
- How to fund the gap?
 - Part time job
 - Holiday work
 - Student bank account overdraft
- Stick to your budget!



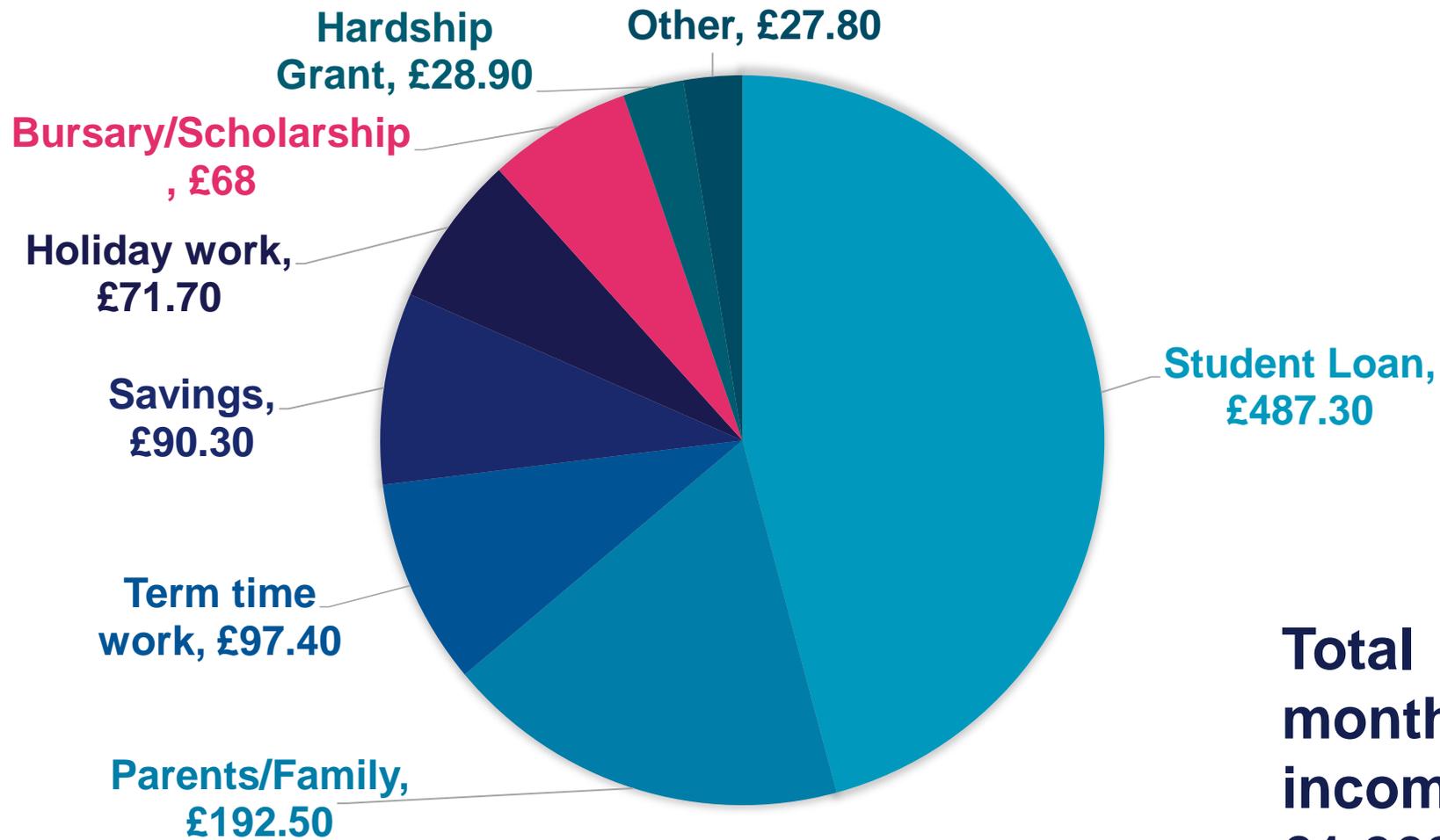


Average Accommodation Cost





Monthly income

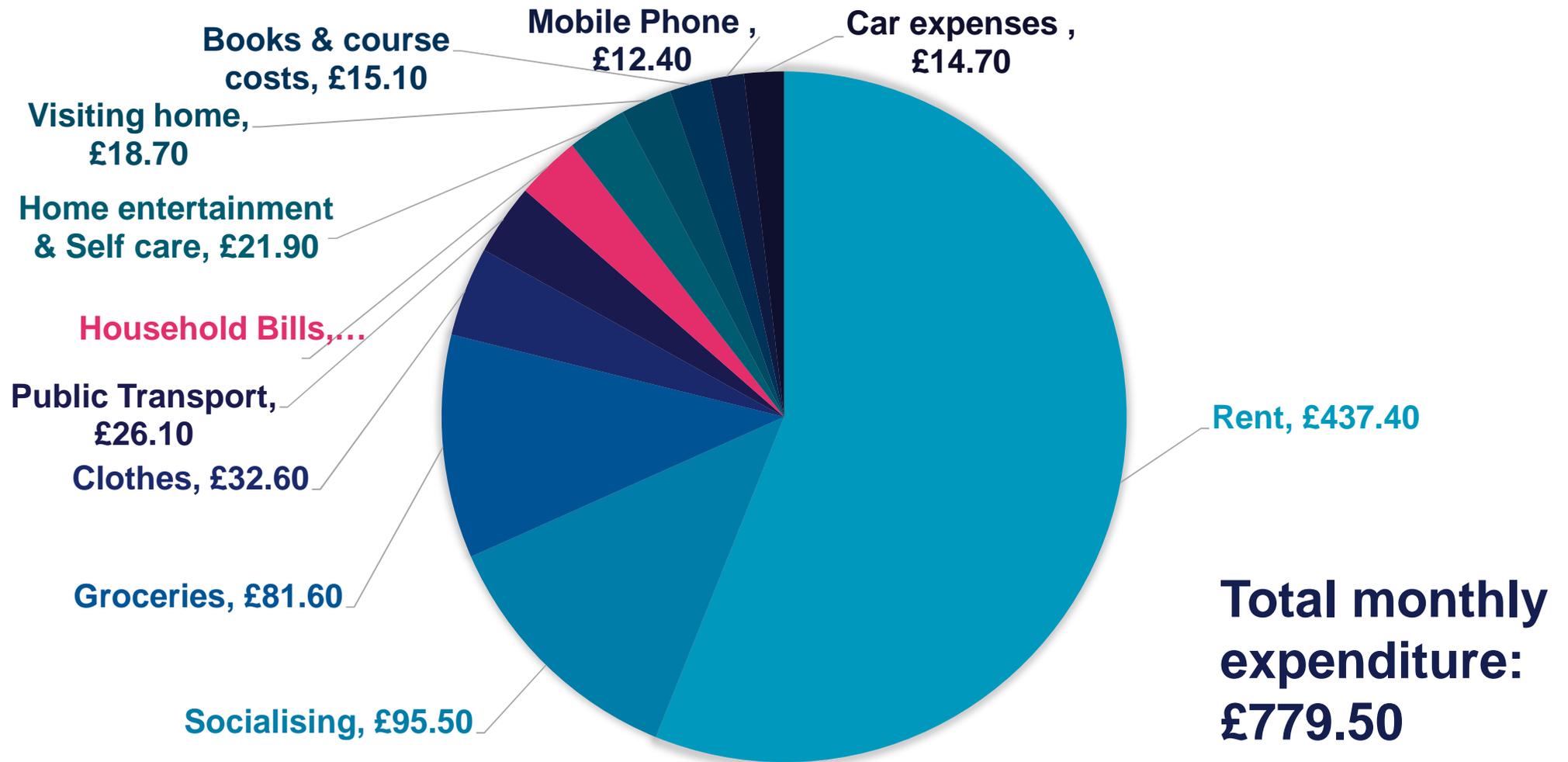


**Total
monthly
income =
£1,063.90**

Data taken from NatWest Student Living index 2020



Monthly outgoings



Data taken from NatWest Student Living index 2020



Outgoings

Variables

- City / campus university
- Travel distance
- City and surrounding area
- Accommodation
- Course – fieldtrips, equipment, materials etc.
- Hobbies, trips etc





Branded Vs Budget Quiz

- Loaf of sliced white bread
- Can of baked beans
- Tin of tomato soup
- Bag of frozen chips
- Box of 24 wheat biscuits





Branded Vs Budget Quiz

- Loaf of sliced white bread
 - Warburtons £1.10
 - Tesco £0.59
- Can of baked beans
 - Heinz £0.85
 - Asda £0.29
- Box of 24 wheat biscuits
 - Weetabix £2.79
 - Asda £0.74





Branded Vs Budget Quiz

- Tin of tomato soup
 - Heinz £0.95
 - Morrisons £0.38
- Bag of frozen chips (1.5kg)
 - McCains £3.00
 - Hearty Food Co £0.90





Branded Vs Budget Quiz

- Cost of the branded basket of goods
 - £ 269.39 over 31 weeks
- Cost of the own label basket of goods
 - £89.90 over 31 weeks

That's a saving of **£179.49** on just five products over a 31 week student year!

