

Student Finance

Steven Joesbury

UK Student Recruitment Officer



Thank you for joining me!

Who am I?

Steven
Joesbury

Where am I from?

Birmingham

What did I study?

BSc (Hons) Music Technology with
Management – Staffordshire University

MSc Business and Management
Aston University





Today's Session:

- What is Student Finance?
- How to apply to Student Finance?
- Bursaries, Scholarships & Grants
- Managing your budget





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Mythbuster!





True or false?

You have to put a

FALSE



True or false?

Student finance is

TRUE

**including fees
and HNDs.**



True or false?

Student loans do
TRUE

graduated.



True or false?

FALSE



True or false?

FALSE



One myth I want to debunk before we go any further is that **money or finances should never be a barrier to going to university.** Moreover, student loans **do not affect your credit rating** and repayments **will not leave you poor** once you graduate.





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How Student Finance Works



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How Student Finance Works



**Student
Finance
England
(SFE)**

Tuition Fee
Loan

Maintenance
Loan

Additional
Support

**University of
Leicester**

**Bursaries &
Scholarships**



Tuition Fee Loan

This is the money that covers the fees for going to university – **up to £9,250**. Money goes straight from SFE to your university.

Maintenance Loan

Remember this as **'maintaining your student life'**. This money is provided to cover costs such as accommodation, food, bills, books etc. This is means tested – dependent on household income and where you're going to study.

Additional Support

Other sources of money available eg. Disabled Students Allowance, Childcare Grants, Parents Learning Allowance and Adult Dependent Grants



Am I eligible?

Eligibility

- **Settled status** – can live in the UK without any Home Office restriction
- Ordinarily resident in England on the first day of the first academic year of their course
- Been living in the UK for the **three years immediately** prior to this date

You may be eligible for Tuition Fee support if you don't meet the requirements for full support. If in doubt, contact SFE directly.



Full-time maintenance loans 2022/23

Household income	Living away outside of London	Living away in London	Parental Home
£25,000 & under	£9,706	£12,667	£8,171
£30,000	£9,012	£11,961	£7,484
£35,000	£8,318	£11,255	£6,796
£40,000	£7,623	£10,549	£6,108
£42,875	£7,224	£10,143	£5,713
£45,000	£6,929	£9,843	£5,420



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Loan Repayments



Loan repayments

When do I need to repay my loan?

- No repayments until you are earning £25,000
- Repayment = 9% of everything you earn over £25,000
- All outstanding repayments will be **written off** after 40 years
- Do not start repayments until the April after you have completed your studies
- The repayment threshold will be frozen at £25,000 until 2026-27
- Does not affect your credit rating



Repayment amounts

Salary	Monthly income	Monthly repayment
£25,000	£2,083	£0
£27,000	£2,250	£15
£30,000	£2,500	£37.50
£35,000	£2,916	£75
£40,000	£3,333	£112.50



Payslip...

Payment Method: BACS		Tax Code: 1257L NI Number: LE135735R	
<u>Payments</u>			
Basic Salary	£2500.00	Tax	
		N.I.	
		Pension 6%	
		Student Loan	
Total Payments	£2500.00	Total Deductions	
		NET PAYMENT	

Source:
<https://www.thesalarycalculator.co.uk/salary.php>



Payslip...

Payment Method: BACS		Tax Code: 1257L NI Number: LE135735R	
<u>Payments</u>			
Basic Salary	£2500.00	Tax	£266.74
		N.I.	
		Pension 6%	
		Student Loan	
Total Payments	£2500.00	Total Deductions	
		NET PAYMENT	

Source:
<https://www.thesalarycalculator.co.uk/salary.php>



Payslip...

Payment Method: BACS		Tax Code: 1257L NI Number: LE135735R	
<u>Payments</u>			
Basic Salary	£2500.00	Tax	£266.74
		N.I.	£192.46
		Pension 6%	
		Student Loan	
Total Payments	£2500.00	Total Deductions	
		NET PAYMENT	

Source:
<https://www.thesalarycalculator.co.uk/salary.php>



Payslip...

Payment Method: BACS		Tax Code: 1257L NI Number: LE135735R	
<u>Payments</u>			
Basic Salary	£2500.00	Tax	£266.74
		N.I.	£192.46
		Pension 6%	£118.80
		Student Loan	
Total Payments	£2500.00	Total Deductions	
		NET PAYMENT	

Source:
<https://www.thesalarycalculator.co.uk/salary.php>



Payslip...

Payment Method: BACS		Tax Code: 1257L NI Number: LE135735R	
<u>Payments</u>			
Basic Salary	£2500.00	Tax	£266.74
		N.I.	£192.46
		Pension 6%	£118.80
		Student Loan	£37.50
Total Payments	£2500.00	Total Deductions	
		NET PAYMENT	

Source:
<https://www.thesalarycalculator.co.uk/salary.php>



Payslip...

Payment Method: BACS		Tax Code: 1257L NI Number: LE135735R	
<u>Payments</u>			
Basic Salary	£2500.00	Tax	£266.74
		N.I.	£192.46
		Pension 6%	£118.80
		Student Loan	£37.50
Total Payments	£2500.00	Total Deductions	£615.50
		NET PAYMENT	£1884.50

Source:
<https://www.thesalarycalculator.co.uk/salary.php>



Should I worry about loan interest?

- A graduate earning **£31,575** a year repays **£450** a year (£37.50 a month). Over 30 years, that's £13,500.
- *This student will therefore only pay part of their tuition fees, never mind the maintenance loan or the interest!*
- The Institute for Fiscal Studies estimates **83%*** of people with English student loans won't clear the debt (including interest) within 30 years
**Source: Higher Education Finance reform, BN217*



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How to apply?



How to apply

- Apply online - www.gov.uk/student-finance
- Applications usually open around February – **BUT** this year forecast: **April**.
- Household income is assessed based on previous tax year

Create an account

If you're not already registered , you can create a new account.
You'll need an account if:

- you're a **student**, and you want to apply for student finance
- you're a **parent or partner of a student** and need to provide information to support their application.

Create an account



How to apply

- You can apply **even if you have not made your decisions on UCAS** – log in later and amend if needed
- Make sure to tick the box to **share your information with your university** ✓
- REMEMBER TO REAPPLY EVERY YEAR!
- DON'T MISS THE DEADLINE!



Other Finance

Other Routes

- **Islamic Finance** - - National Zakat Foundation <https://nzf.org.uk/apply-for-zakat/>
- A great place to go for support to pay for university if you cannot take out the Student Loan



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Bursaries, Scholarships & Grants





Scholarships

Other Scholarships

Mature
Student
Scholarship
£3000

University of
Leicester
Scholarship
£1000

Sports
Scholarships
£5000-
£500

Music and Choral
Scholarships
£1000-
£500

<https://le.ac.uk/study/undergraduates/fees-funding/scholarships-and-discounts>

→ www.le.ac.uk



Citizens of Change 100 Scholarship

To celebrate our Centenary – we are honouring our legacy with our unique ‘Citizens of Change 100’ scholarship

What's on offer?

- 50 scholarships for UK students - £7,500 (£2,500 per year for the first 3 years of your course).

Who is eligible?

- Any student who has applied to the University of Leicester and who holds an offer to study with us on a full time campus-based undergraduate course starting in September 2022.
- Successful applicants will need to have made Leicester their firm choice and have met the conditions of their offer (please see the below terms and conditions).

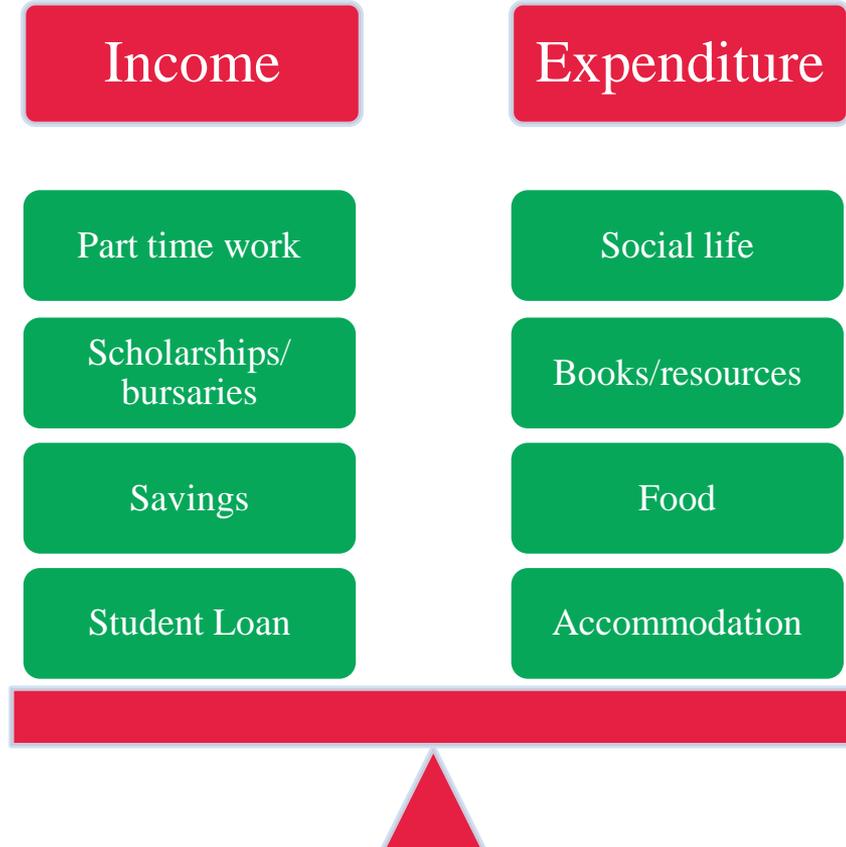
How do I apply?

- Create a short video (60 seconds max.) that answers the question: “What do you want to change?”. The video must be in portrait orientation – we suggest making use of TikTok or Instagram Reels.
- Submit your video URL by completing the Citizens of Change 100 Scholarship submission form. If creating your video on TikTok or Instagram please tag **@uniofleicester** and **#OursToChange**.



Budgeting and Finance

- Learn to **budget**
- **Prioritise** your spending
- **Manage** your spending





Accommodation

Examples of rooms available and the price per week.

All rooms, prices and facilities are found at www.le.ac.uk/study/accommodation

£65/week

- Twin Bedroom in Digby Houses

£103/week

- Single Bedroom with Washbasin in Gilbert Murray Houses

£134/week

- Single Ensuite in The Pavilions

£175/week

- Single Ensuite in Freeman's Common
- Single Studio Flat in Ashcroft House

£215/week

- One Bedroom Flat in Freeman's Common





Leicester Lifestyle

£3.95 curry
lunch deal
at Kayal
Restaurant



£6 -18 holes of
crazygolf at
Caddyshackers



Free events at
Leicester
Comedy Fest

From £5.75 for a
night out at the SU



Free Leicester
Museum and
Art Gallery

£13.50 mens
hair cut at
Morelli's



£20 womens
hair cut at The
Hair Room

**JACKET
POTATOES**

Delicious hot
and cold fillings
available.

FROM
£2.00





Budgeting Top-Tips

From UoL Students...

“Buy own branded items- it’s so much cheaper!”

“Utilise student discount- nearly every shop, restaurant and bar will offer deals”

“Get yourself a part-time job for some extra spending money”

“Consider cost of living when choosing a university”





Summary

- Remember to apply early for Student Finance
- There are lots of sources of money available to you to support your studies
- Managing your budget is key

Getting a degree is definitely worth it!



Study Abroad- How do I fund this?

Tuition Fee- cost of your course

- Home/EU status- reduced tuition fee of £1,250
- International status- 25% of full year tuition
- Paid to University of Leicester

Maintenance costs- food, travel, accommodation

- Access to maintenance funding (up to £11,116, based on household income)
- Student Finance Travel Grant
- Research cost of living in host country

Scholarships/ awards- application required

- Turing Scheme: £335-£490/month + access to travel contribution
- BUTEX: £500
- Some partner universities offer scholarships (variable £)

Apply on
Student
Finance

* If you live in Scotland or Wales, please check online for other Tuition Fee Loan systems

Year in Industry- How do I fund this?

Tuition Fee- cost of your course

- 15% of your yearly tuition fee

Maintenance costs- food, travel, accommodation

- Reduced rate maintenance loan, up to £2,940[#] available via SFE
- Typically paid a salary by your employer
- Average salary £16,000 - £21,00

Scholarships/ awards- application required

- Turing Scheme for available for international placements

Apply on
Student
Finance

*If you live in Scotland or Wales, please check online for other Tuition Fee Loan systems

Students living in London may be eligible for more maintenance loan, see SFE website for details



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Open Days 2023

- ✓ Saturday 17th June
- ✓ Saturday 8th July

Book Your Place:
<https://le.ac.uk/open-days>



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Thank you for listening!

Any questions?

www.le.ac.uk/chat



SCAN ME