



University of
Nottingham

UK | CHINA | MALAYSIA

Guide to Student Finance



In this session:

- Changes in HE Finance: the facts
- What financial help is there?
- Repayments
- How to Apply





Why Higher Education?



- Greatly valued by employers
- More career opportunities
- Higher earning potential
- Transferable skills



How much does university cost?

There are two main costs:

- **Tuition Fees**

The cost of the university course

- **Living Costs**

*To include the cost of:
accommodation, bills, food,
travel, leisure and socialising*





Save up / take a loan out to pay a child's tuition fees?



- Martin Lewis of moneysavingexpert.com recommends you **don't do this**
- Earning an average graduate salary means they will not pay back the full amount
- Earning an above average salary means they will pay more back but have 30 years to do this
- SFE loan is probably the best loan they will ever get!



University of
Nottingham

UK | CHINA | MALAYSIA

**What financial
support is
available?**

Tuition Fee Loan

- Universities can charge up to £9250 per year
- Repayable loan available to full and part time students
- Paid straight to your child's chosen HE institution





Maintenance Loan

- Repayable loan to cover cost of living
- Amount varies depending on various factors
- Paid directly into your child's bank account in three instalments per year



Maintenance Loan (September 2018 entry)

Full-time student*	Maintenance Loan
Living at home	Up to £7,324
Living away from home, outside London	Up to £8,700
Living away from home, in London	Up to £11,354
A year studying abroad	Up to £9,963

*30 weeks per year. Long courses (up to 45 weeks) will get extra



Loan amounts depend on household income

Household Income	Elsewhere	London
£25,000 & under	£8,700	£11,354
£30,000	£8,076	£10,719
£35,000	£7,452	£10,054
£40,000	£6,828	£9,449
£45,000	£6,204	£8,813
£50,000	£5,579	£8,178
£55,000	£4,955	£7,543
£60,000	£4,331	£6,907
£65,000	£4,054	£6,272
£70,000	£4,054	£5,654



University of
Nottingham

UK | CHINA | MALAYSIA

Support from universities



Bursaries, scholarships and fee waivers

- All universities charging over £6000 a year for tuition fees must offer additional financial support
- These are non-repayable and usually means-tested





Bursaries and Scholarships examples:

- In relation to their chosen course
- To assist those with disabilities
- In relation to their sporting achievement
- In relation to their entry route
- If they've spent time in care
- Attended University Summer Schools

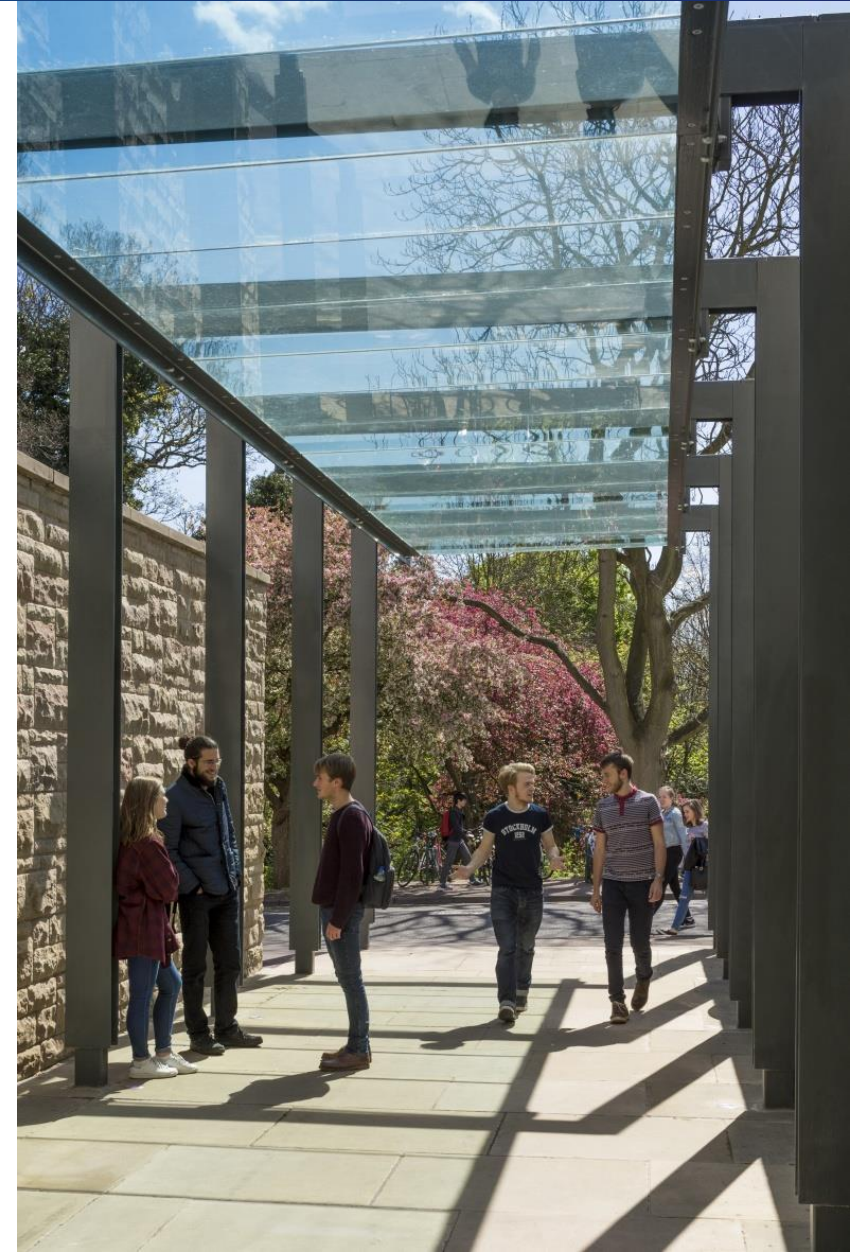


University of Nottingham Core Bursary

Students can receive **up to £2,000** per undergraduate year, if their household income is under £35,000

Nottingham Potential Bursary

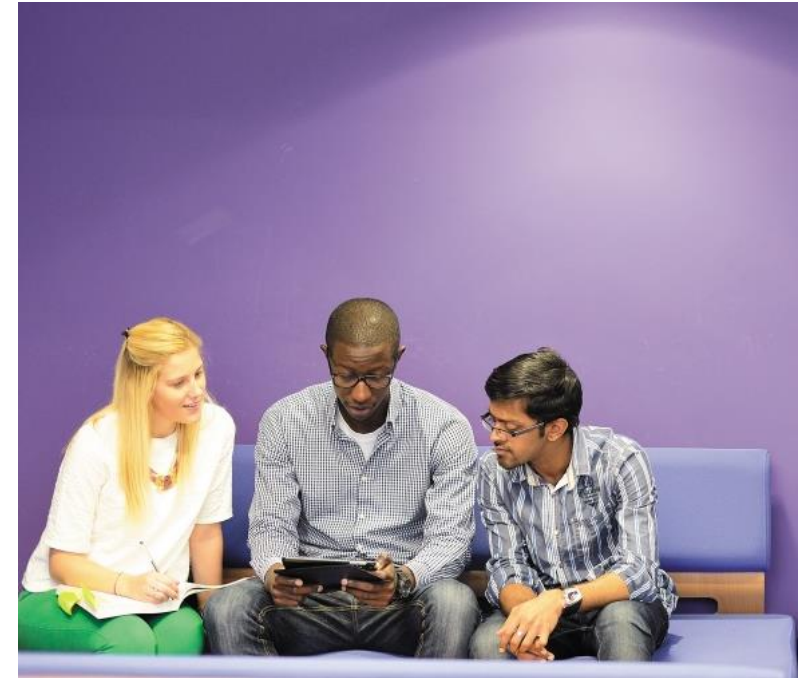
Provides an additional **£1,000** a year for students who meet one of the eligibility criteria (available to view online)





The Halford Scholarship

- In 2018 the Award offers financial support **of £7,500 per year** over the ordinary duration of their course to one academically able student who aspires to a university education despite circumstances which would ordinarily prevent them from achieving this.
- Each scholarship **provides between £22,500 to £37,500** to each successful applicant, depending on their course duration.





University of
Nottingham

UK | CHINA | MALAYSIA

Repayment



- Student loans will be combined after your child graduates
- They only start repaying their loans when they are earning over **£25,000**
- Pay back **9%** of what they earn *over* £25,000
- If salary drops below £25,000 then repayments stop
- Repayment is calculated and taken automatically
- Completely written off after **30** years
- If you work overseas, you still continue to repay.



Repayment

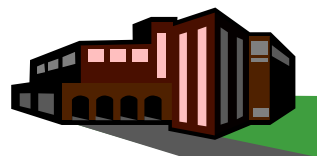
Salary	Amount of salary from which 9% will be deducted	Monthly repayment	Approximate take home pay after tax, NI, pension and SL
£25,000	£0	£0	£1632
£29,000	£4,000	£30	£1785
£35,000	£10,000	£75	£2060
£40,000	£15,000	£112.50	£2290
£45,000	£20,000	£150	£2519



Repayment



Priya



£17,000 per year



£35,000

**Repayment per
month:
£75**



Kyle

£17,000 per year

£29,000

**Repayment per
month:
£30**



Alice

£13,750 per year

£29,000

**Repayment per
month:
£30**




University of
Nottingham

UK | CHINA | MALAYSIA

How to apply




Online application: www.gov.uk/student-finance

 GOV.UK

Search

[Home](#) > [Education and learning](#) > [Student finance and loans](#)

 Guide

Student finance

Part 1
Overview

Part 2
[What you'll get](#)

Part 3
[Extra help](#)

Part 4
[How to apply](#)

Part 5
[Who qualifies](#)

Part 1 Overview

The main student finance package includes:

- a Tuition Fee Loan
- a Maintenance Loan for living costs (eg accommodation, food, books)
- a Maintenance Grant for living costs

There is also funding for:

- medical students
- social work students

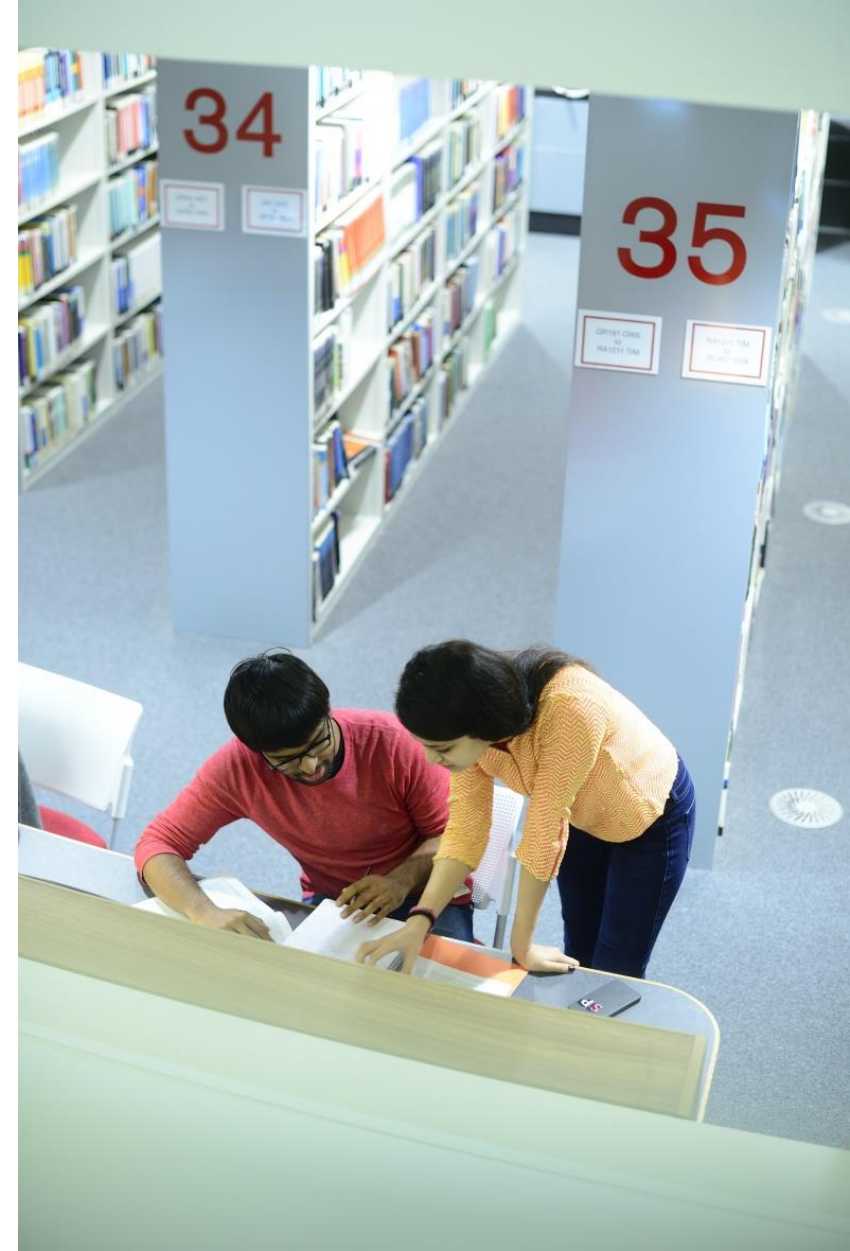
Other relevant links

[More from the Education and learning category](#)



How do they apply?

- Students apply for student finance in the year they plan to start university
- The deadline is usually the **end of May**
- Encourage students not to leave it until the last minute to apply!





How do they apply?

- One form will assess their eligibility for:
 - The tuition fee loan
 - The maintenance loan
- They can also agree to share the outcome of the income assessment with their university



Things to plan for

- Deposits to secure accommodation, payable in advance
- 52 week lets for private accommodation in years 2/3
- Some courses discourage students to take part-time jobs





Key messages



- There is **nothing** to pay upfront
- There is financial support available from the Government
- There is additional financial support available from the universities
- Repayments are manageable and do not start until after graduation and your child is earning over **£25,000** a year



- www.gov.uk/student-finance
- [www.nottingham.ac.uk/financial support](http://www.nottingham.ac.uk/financial-support)
- www.slc.co.uk
- www.ucas.com/studentfinance
- www.nottingham.ac.uk/ugstudy/budgetplanner
- www.moneysavingexpert.com





University of
Nottingham

UK | CHINA | MALAYSIA

Student expenditure



Student Expenditure



We're behind you



Things students
need to spend
money on

 **TV LICENSING**





Student Expenditure



Things students
want to spend
money on

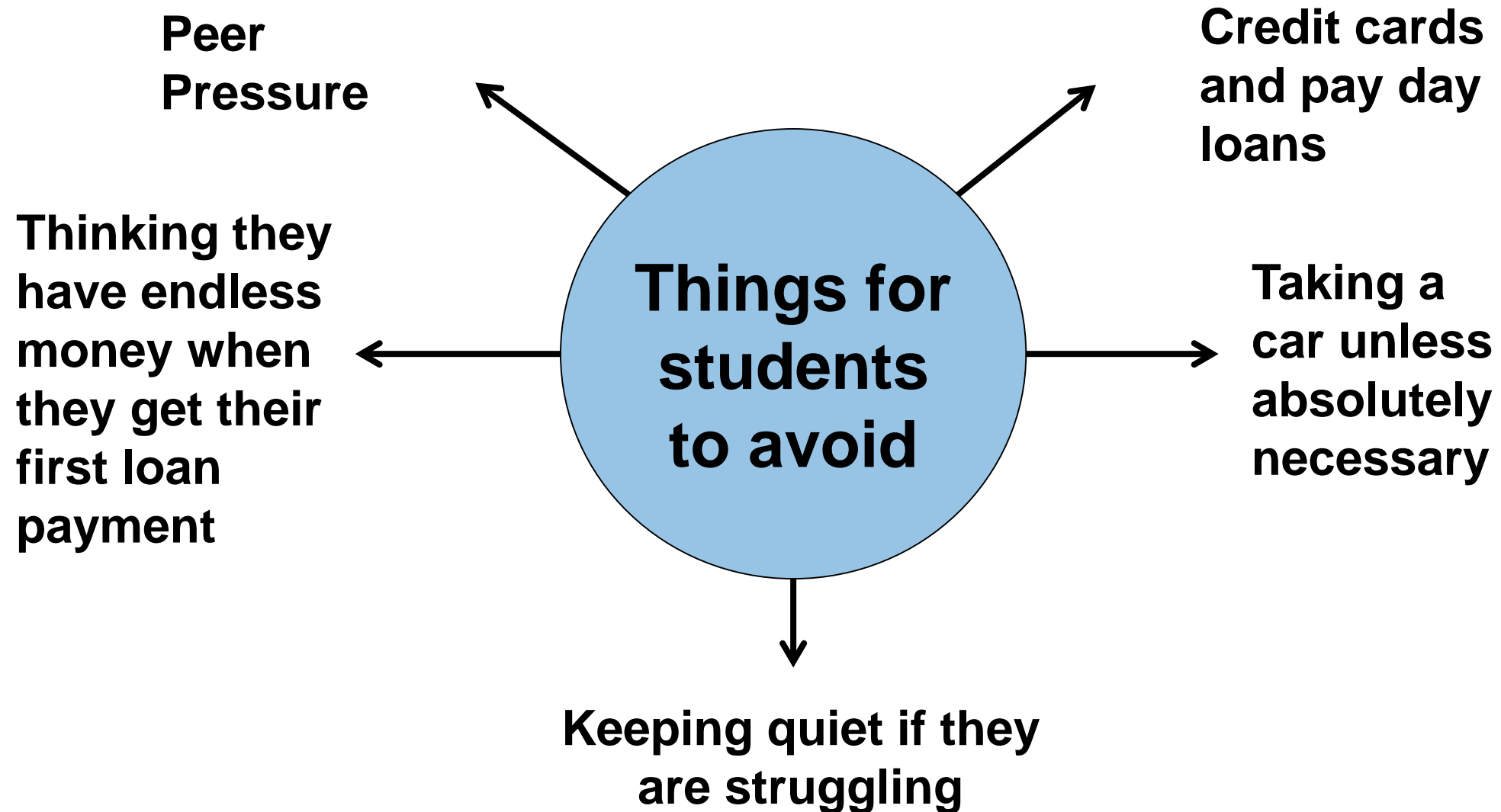


- Part time job
- Buy food in bulk
- Cook together
- Swap clothes
- Buy books second hand
- Use a student card –NUS extra
- Sign up student beans etc
- 18-25 Railcard
- Interest free overdrafts





Living on a budget





- www.gov.uk/student-finance
- [www.nottingham.ac.uk/financial support](http://www.nottingham.ac.uk/financial-support)
- www.slc.co.uk
- www.ucas.com/studentfinance
- www.nottingham.ac.uk/ugstudy/budgetplanner
- www.moneysavingexpert.com
- www.savethestudent.org





Any questions?

Email the team: wpadmin@nottingham.ac.uk



@UoNoutreach



The University of Nottingham



www.youtube.com/user/nottmuniversity

