

# Student finance & budgeting

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# Breakdown...

***2011/2012***

- Tuition fees
- Living costs:
  - Maintenance loans
  - Maintenance grants
  - University bursaries

# Tuition Fees

## ***2011/2012***

- Maximum fee of £3,375 per academic year
- Some universities are charging less than this
- No requirement to pay upfront
  - Defer payment to end of degree
- Tuition fee loan
  - Paid directly to the university on behalf of the student

# Living Costs

- As important as fees - students need to eat!
- Types of support available:
  - Maintenance loans
  - Maintenance grants
  - University bursaries

# Maintenance Loans

- Students can spend this money however they want to
- The amount the student receives depends on:
  - Where the student lives during their studies
  - Household income

# Maintenance Loans (cont'd)

## *Amounts for 2011/2012*

- Living at parents' home
  - Maximum loan = £3,838
  - 72% non means tested = £2993.64
  - 28% means tested = £844.36

# Maintenance Loans (cont'd)

## ***Amounts for 2011/2012***

- Living away from parents' home and studying at a London university
  - Maximum loan = £6,928
  - 72% non means tested = £5403.84
  - 28% means tested = £1524.16

# Maintenance Loans (cont'd)

## ***Amounts for 2011/2012***

- Living away from parents' home and not in London
  - Maximum loan = £4,950
  - 72% non means tested = £3861
  - 28% means tested = £1089

# Maintenance Loans (cont'd)

## ***Amounts for 2011/2012***

- Studying abroad for at least one academic term
  - Up to £5,895

# Repayment

- The same for both tuition fee loan and maintenance loans
- Payments are taken directly out of the graduates' salary the April after graduation

# Repayment (cont'd)

- The rate of interest charged is in line with inflation
- 9% of whatever the student earns above £15,000
  - If a student earns £18,000 per year
    - 9% of £3000 per year = £270
    - Monthly = £22.50
    - Weekly = £5.19
- Any outstanding amounts are written off after 25 years!

# Maintenance Grant

- Non repayable
- Entirely dependant on family income
- For every £1 of the maintenance grant received, 50 pence from the maintenance loan is taken off

# Maintenance Grant (cont'd)

## ***2010/2011:***

– Household income

- £0 to £25,000 = £2906
- £25,001 to £50,020 = Partial grants

# University bursaries and scholarships

- Differ from university to university
- Non-repayable
  - Merit bursaries
  - Second year scholarships
- Queen Mary University of London bursary (2010)
  - If family income is below £25,000 = £1078
  - Bursary of £861 for those in receipt of partial maintenance grant

# University Bursaries (cont'd)

- Information available:
  - Bursary map webpage
    - <http://bursarymap.direct.gov.uk>
  - Prospectuses
  - Websites

# NHS bursaries for health courses

- Total amount depends on the course:
  - Audiology
  - Dental Hygiene
  - Dental Therapy
  - Dietetics
  - Nursing
  - Midwifery
  - Occupational Therapy
  - Operating Department Practice
  - Orthoptics
  - Physiotherapy
  - Prosthetics & Orthotics
  - Radiography
  - Speech and Language Therapy

# NHS bursaries for medicine and dentistry students

- First 4 years of course = £3,290 per year
- NHS pay for 5<sup>th</sup> and any further years of study
- Means tested bursary and reduced maintenance loan available for 5<sup>th</sup> and further years if required
- [www.nhsstudentgrants.co.uk](http://www.nhsstudentgrants.co.uk)

# Applying for support

- All now done via Student Finance England
  - [www.studentfinance.direct.gov.uk](http://www.studentfinance.direct.gov.uk)
- Based on the details of the parent with whom the student lives
- Important note:
  - Those students wishing to take a gap year will be charged according to the new system

# What do university students do actually do?

# What do university students do?

- Watch daytime telly?



# What do university students do?

- Eat student food?



# What do university students do?

- Go out every night?



# What do university students do?

- Have no money?



# Budgeting tips

- Part-time work
  - Weekends, evenings and holidays (3 months!)
  - Jobs on campus
  - Extra cash for when the student is waiting for their loan to come through



# Budgeting tips

- Communal cooking
  - A good way to save money and to socialise
  - Takeaways every night can be expensive
  - Buy a good student cookbook
  - What will the university provide?



# Budgeting tips

- Shop smart
  - Students may need to change their existing shopping habits
  - Consider local markets and the local grocery stores
  - Stock up on bulk items



# Budgeting tips

- Try and spend only what you have:
  - Students should be wary of credit cards - read the small print
  - Instead, search for good student accounts:
    - Interest-free overdraft (after graduation?)
    - Good freebies



# Budgeting tips

- Choose university accommodation carefully
  - En-suite
  - Self catered?
  - Location
- Residency costs will vary accordingly



# Useful websites

- bursarymap.direct.gov.uk
- [www.direct.gov.uk](http://www.direct.gov.uk)
- www.welfare.qmul.ac.uk
- [www.fool.co.uk](http://www.fool.co.uk)

# Hope that has helped...

- Any questions?