

# National Teachers Conference 2013

## High Stakes Guidance

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### **Money, Money, Money**

This session will explore some of the common myths surrounding student finance, provide information on finance and funding from 2013 onwards and give you some top tips for advising your students

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Katie Urnevitch – Student Money Adviser

Rebecca Lee – UG Student Recruitment and Widening Participation Officer

**Who Wants to Be a Millionaire**

**Student Finance**

**Money, Money, Money  
Workshop**

50 : 50



13	£1 MILLION
12	£500,000
11	£250,000
10	£125,000
9	£64,000
8	£32,000
7	£16,000
6	£4000
5	£2000
4	£1000
3	£500
2	£200
1	£100

All students must pay their tuition fees upfront.

A: TRUE

B: FALSE



50 : 50



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7	£16,000
6	£4000
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4	£1000
3	£500
2	£200
1	£100

Students need to have a place on their course confirmed before they apply for student funding.

A: TRUE

B: FALSE



50 : 50



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If you are a millionaire you can't get a maintenance loan from the government.

A: TRUE

B: FALSE



50 : 50



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All students qualify for a maintenance grant

A: TRUE

B: FALSE



50 : 50



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All university support, in the form of scholarships and bursaries will be the same at each institution across the UK.

A: TRUE

B: FALSE



50 : 50



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Students only start to pay back their student loan once they are earning over:

A: £21,000

B: £17,000





50 : 50



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8	£32,000
7	£16,000
6	£4000
5	£2000
4	£1000
3	£500
2	£200
1	£100

The interest on loans will be the same for all graduates



A: TRUE

B: FALSE

## Outline

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- Tuition Fees and Tuition Fee Loans
- Maintenance Loans and Maintenance Grants
- Loan repayment
- The University of Manchester support
- Student Finance Application Process
- Resources and further information

# Section 1

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## Tuition Fees and Tuition Fee Loans

## Tuition Fees

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- The University of Manchester will be charging £9,000 for courses starting in September 2013
- Alongside this, the University has committed funds to help to ensure that talented students have the opportunity to study at Manchester – regardless of background or ability to pay

## Tuition Fee Loan

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- No Home/EU student will have to pay for tuition fees up front
- Every new Home/EU student is entitled to a Tuition Fee Loan that will exactly match the level of their fees (up to a maximum of £9000)
- Students will need to request an assessment

## Section 2

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# Maintenance Loans and Maintenance Grants

## Living Cost Support

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- Maintenance Loans and Grants are available to help all Home students with living costs
- Irrespective of income – all students are entitled to 65% of the maximum loan (£5,000) which is £3,575 (non means tested)
- Maintenance Loans have to be paid back
- Maintenance Grants do not have to be paid back

## Maintenance Loans for 2013

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- A maximum loan of up to £5,500 will be available to home students if they live away from home and study at a university outside London
- A maximum loan of up to £4,375 will be available for students that live with their parents
- Amount of Maintenance Loan a student is eligible for depends on their household income



## Maintenance Grants for 2013

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- The Maintenance Grant is an additional, non-repayable support for home students from low income backgrounds
- The Maintenance Grant is up to a maximum of £3,354 per year (dependent on household income)
- Receipt of the Maintenance Grant lowers a student's Maintenance Loan entitlement

## Household Income

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### •What is household income?

- Household income is the total amount the students' family earns each year before Tax and National Insurance. Whose income is assessed depends on whether they are classified as a dependent or independent student

### •What is it based on?

- Household income is usually based on the earnings for the previous tax year and looks at the parents or partner's income and their circumstances, such as the number of dependents they have. Student Finance will then calculate

- the level of student finance the student can get
- the financial contribution parents or partners make towards a student's finance

•If parents are divorced, the household income is based on the income of the parent that the student lives with the most

## Living Cost Support for 2013

### Maintenance Loan and Maintenance Grant – away from home and outside London

Household income	Government Maintenance grant (non-repayable)	Government Maintenance loan	Total support
£25,000 or less	£3,354	£3,823	£7,177
£30,000	£2,416	£4,292	£6,708
£35,000	£1,478	£4,761	£6,239
£40,000	£540	£5,230	£5,770
£45,000	0	£5,288	£5,288
£50,000	0	£4,788	£4,788
£55,000	0	£4,288	£4,288
£60,000	0	£3,788	£3,788
Over £62,500	0	£3,575	£3,575

## Section 3

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### Loan Repayment

## Loan Repayment

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- Students don't start paying back their loans until they earn over £21,000 per annum gross
- Students pay back 9% of what they earn over £21,000
- Students are eligible to start repayment the April after they leave/graduate (if they are earning over the threshold)
- All outstanding debt is written off after 30 years

## Interest on Student Loans

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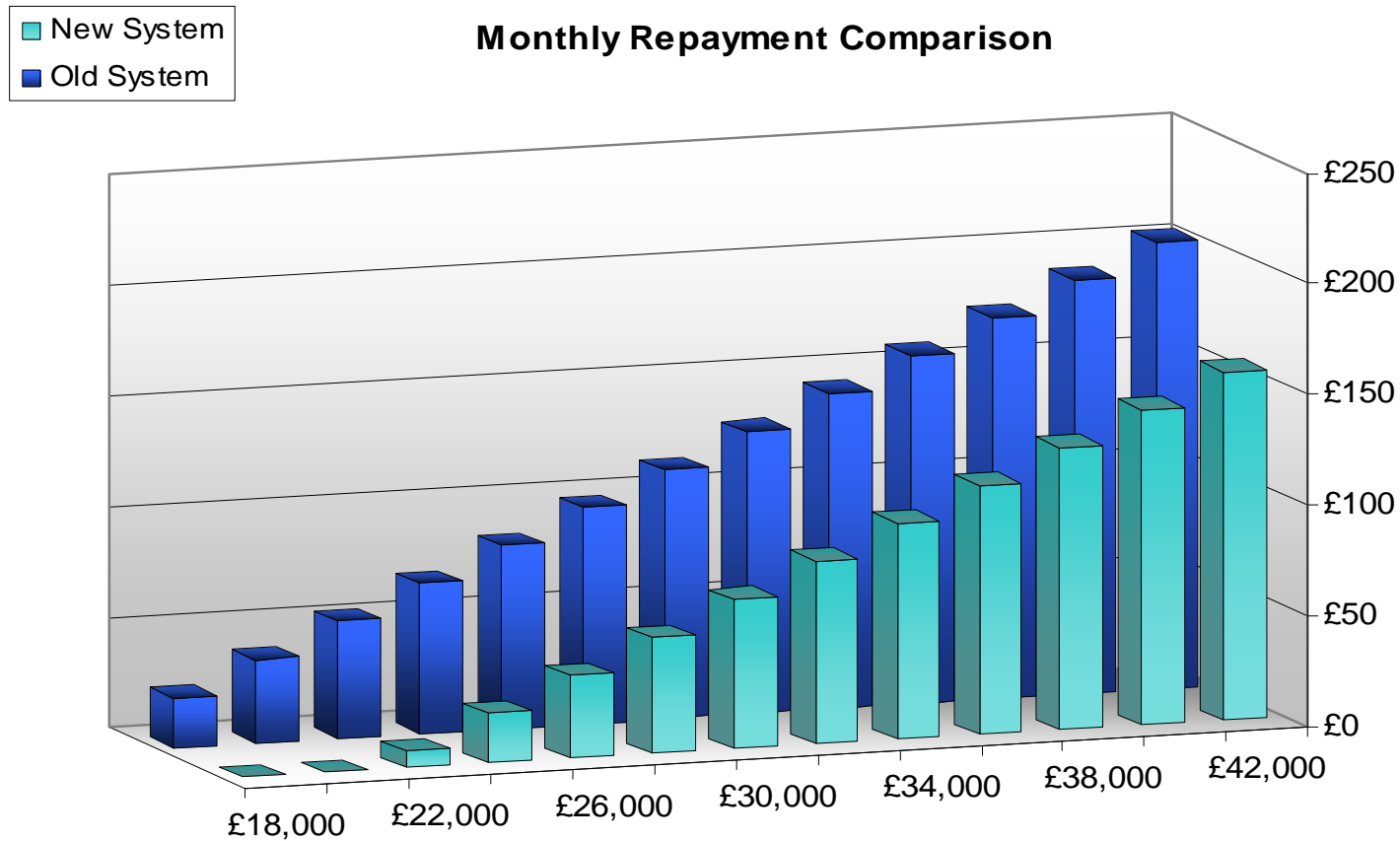
- During study and until entering repayment = RPI +3%
- Once a student enters repayment, a variable rate of interest applies depending on earnings:

Annual Salary	Interest applied
Less than £21,000	RPI
Between £21,000 and £41,000	RPI + x % depending on earnings
More than £41,000	RPI + 3%

## Loan Repayment

Salary (before tax)	Monthly Salary	Approximate Monthly Repayment
£18,000	£1,500	£0
£21,000	£1,750	£0
£24,000	£2,000	£23
£27,000	£2,250	£45
£30,000	£2,500	£68
£33,000	£2,750	£90
£36,000	£3,000	£113
£40,000	£3,333	£143

## Loan Repayment – old system and new system





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## Section 4

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The University of Manchester Support

## The Manchester Bursary

- The Manchester Bursary is available to any student who is registered on an eligible first undergraduate degree course at The University of Manchester and who has had a full financial assessment carried out by Student Finance

<b>Residual Household income</b>	<b>Award</b>	<b>Detail</b>
Up to £25,000	£3,000 in year 1 £3,000 in subsequent years	£1,000 cash bursary and £2,000 fee or accommodation discount  £3,000 cash bursary, £3,000 fee discount, or split between them
£25,000 to £42,611	£2,000 in each year	£2,000 cash bursary or a £2,000 fee discount or a split between them

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## Section 5

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### The Application Process

## Application Process

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- Students apply for Student Finance online
  - <http://www.gov.uk/student-finance>
- Students do not need to have a confirmed place on a course before they submit an application for student finance
- Students should be encouraged to apply early
- All applications can be managed online

Register or log in to student

https://www.gov.uk/student-finance-register-login

WP Database Recruitment, Admissio... Manchester Access Pr... Student Finance Engla... Guardian Crosswords Survey Software Other bookmarks

GOV.UK Search

Home > Education and learning > Student finance, loans and universities

Service


# Register or log in to student finance

Log in to your student finance account or sign up. Once registered, you can apply for student finance for full or part-time courses, see when payments are due, track your application and change your details.

**Start now** >

on the Student Finance England website

## Before you start

Applications for courses starting from 1 September 2013 will not open until at least February 2013. 

Other relevant links

- [Student finance: evidence needed by students](#)
- [Student finance: evidence needed by parents and partners](#)
- [Student finance calculator](#)
- [Contact Student Finance England](#)
- [More from the Education and learning category](#)

This replaces **Directgov**

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## Section 6

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## Resources and Further Information

## Martin Lewis explains the facts!

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<http://www.youtube.com/watch?v=1zXjDiPiLO0>

## Support form The University of Manchester

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- Student Finance presentations to students and parents/supporters
- Budgeting workshops
- Teacher CPD
- Student Finance Brochure
- UMASS Resources



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# Money, Money, Money

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## Classroom Ideas

# Subject Areas

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- Budgeting
- Debt and Money Dangers
- Money Saving Ideas

# Budgeting

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- 1.a. The Price is Right
- 1.b. University Costs
2. Budget Planners
3. Making the right choices



**The Price is  
Right**

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49p



2.68p

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68p



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# University Costs

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## How long is your student loan designed to last for?

- a) The entirety of your time at University
- b) 1 academic year (not including summer)
- c) 1 year including the summer holidays



## What is the average weekly cost of accommodation at University?

- a) £98.99
- b) £67.99
- c) £119.50



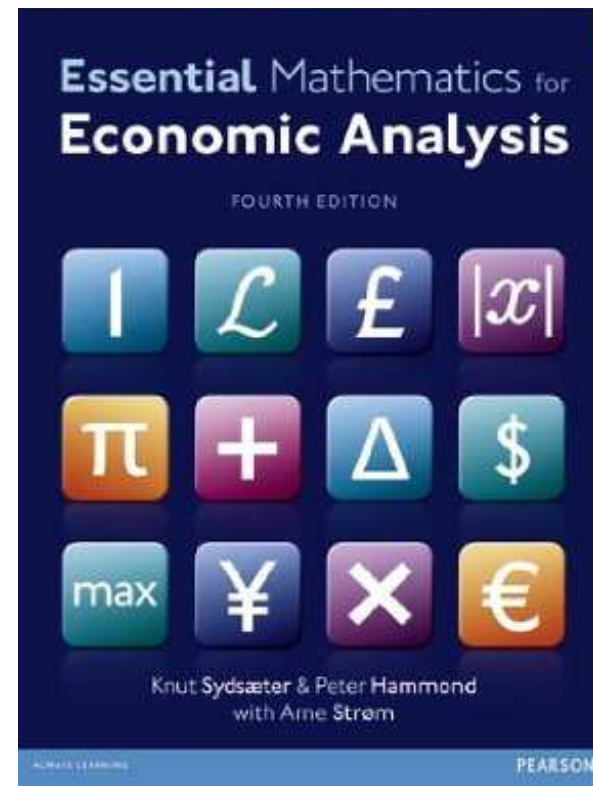
## How much is the average deposit for a student house?

- a) No deposit required
- b) 6-8 weeks rent equivalent
- c) The same amount as 1 week of rent



## How much is this textbook (from Amazon)?

- a) £3.99
- b) £46.99
- c) £12.99



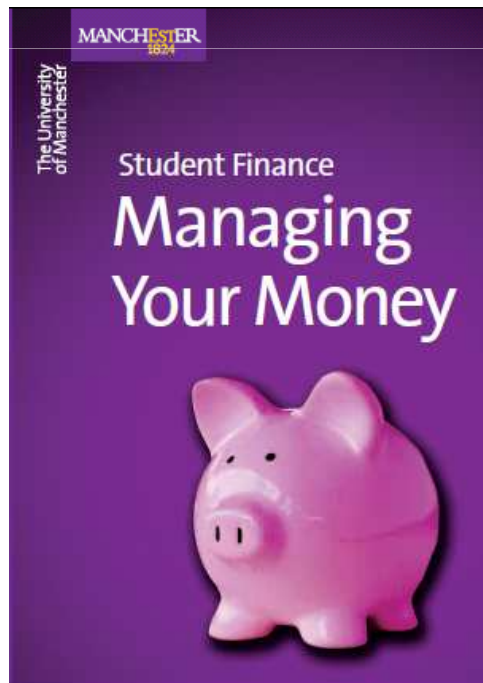
## How do you pay your tuition fees?

- a) You have to find the money to pay for them yourself.
- b) You can receive a student loan from Student Finance however this takes your parents' income into account
- c) Any UK student studying for their first degree can receive a tuition fee loan regardless of their household income



# Budget Planners

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# Making the Right Choices

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# Debt and Money Dangers

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- 1.a. Good Debt/Bad Debt
- 1.b. The Long-Term Impact of Debt
- 2. Money Dangers

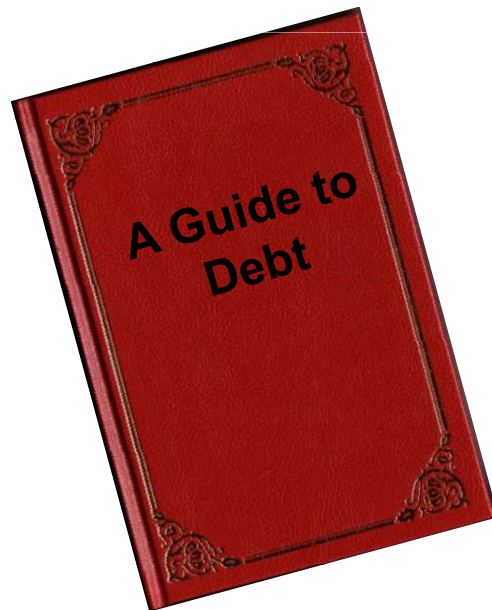


# Good Debt/Bad Debt

The screenshot shows a video player interface for a quiz. On the left, there is a 'Share' section with a coffee cup icon, containing 'Tweet 10', 'Recommend 37', and 'Email' buttons. The main title is 'The Good Debt / Bad Debt Video Quiz'. Below the title, the text reads: 'Is there such a thing as good debt? Play the interactive good debt/bad debt video quiz to test your knowledge. Please turn your sound up now.' There are 'RESTART' and 'PLAY' buttons. The MoneySavingExpert.com logo is visible, along with the title 'The good debt/ bad debt test' and the URL 'www.MoneySavingExpert.com/gooddebt'. A clapperboard icon and a YouTube logo are also present.

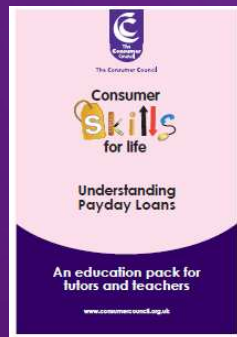
# The Long-Term Impact of Debt

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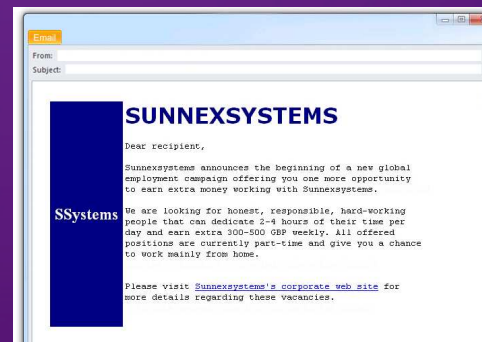


# Money Dangers

## 1. Payday Loans



## 2. Money Mules



# Money Saving Tips

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- 1.a. Money Tree
- 1.b. Money Saving Videos
- 2. Money Saving Quiz
- 3. Supermarket Challenge

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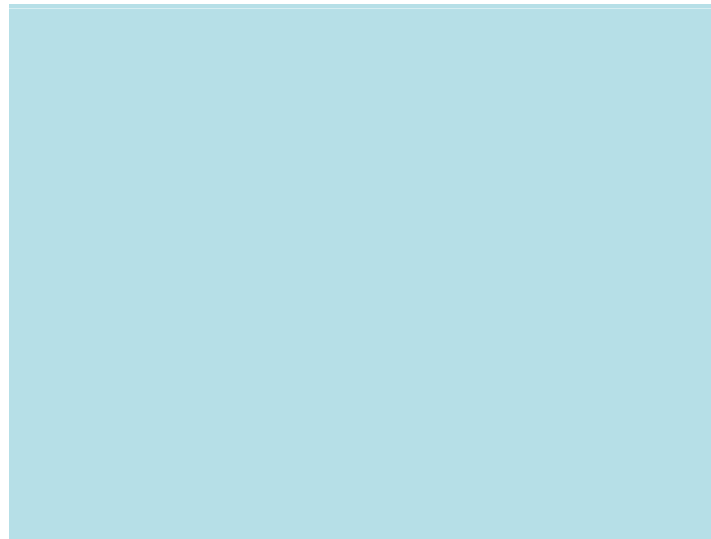
# Money Tree

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# Money Saving Videos

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# Money Saving Quiz

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**ProProfs**  
Quiz Maker

[Home](#) > [Take Quizzes](#) > [Set 65](#) > [University of Manchester Money Quiz](#)

## University of Manchester Money Quiz

**10 Questions** | 20 Attempts | Created By [katieurnevitch](#) 351 days ago

Click on the 'start' button below to taken the University of Manchester's financial quiz and see how much you know about money matters!

**Start**

# Supermarket Challenge

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