

# MAP Student Finance and Budgeting Workshop

The image shows a financial statement with several columns of numbers. Some numbers are underlined, indicating totals or specific values. The text is rotated and partially obscured by shadows.

Category	Value
in one year 20	44,096
21	2,723
	12,815
	4,511
	309
	<u>59,454</u>
	35,320
	2,574
	12,878
	5,226
	277
	<u>56,309</u>
	86,061
	(19,485)
	(2,308)
	<u>64,268</u>
	(31,997)
	(880)
	83,729
	(25,004)
	(2,416)
	<u>56,309</u>
	4,082
	(33,226)
	44,096
	2,723
	16,309
	775

# Student Finance and Budgeting.

- Tuition Fees.
- Funding.
- Repayment of loans.
- How much university costs.
- Budgeting.

What are your concerns when it comes  
to Student Finance?

We will come back to these at the end.

# Tuition Fees

[http://www.youtube.com/watch?  
v=vq7RslzaxKI](http://www.youtube.com/watch?v=vq7RslzaxKI)

# Tuition Fees

- **The fees for The University of Manchester are £9,000 per year for UK and EU undergraduates starting 2014.**
- The average tuition fee across England is around £8,400.
- 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 a maximum of £9000).

# NHS Fees

- For some courses such as Audiology, Midwifery, Nursing and Speech and Language Therapy the NHS pays all of your tuition fees.
- For Medicine and Dentistry, fees are paid by the NHS for the 5<sup>th</sup> year only.



# NHS Funded Courses

- Students on NHS funded courses are able to qualify for an NHS bursary as well as having their fees paid by the NHS.
- The amount of bursary that a student can qualify for is dependant on the level of household income
- Details of how to apply for an NHS bursary can be found at [www.nhsbsa.nhs.uk/students](http://www.nhsbsa.nhs.uk/students)



# Where can students get funding from?



# Funding & paying it back

Student Loan for Fees	✓
Student Loan for Maintenance	✓
Maintenance Grant / Student Support Grant	X
NHS Non-Means Tested Bursary	X
NHS Means Tested Bursary	X
Other Grants and Allowances	X
Social Work Bursary	X
University Bursary and Scholarships	X
Company / Armed Forces Scholarships	X

**How can the  
Government support  
me with living costs?**

# Living Cost Support

## (Maintenance Loan & Maintenance Grant)

- Maintenance Loans and Grants are available to help with living costs
- Some of the amount you receive depends upon parental / household income (i.e. is means tested) but not all of it.
- Everyone can get support.
- Grants do not have to be paid back

studentfinance **england**

The logo for Student Finance England, featuring the text "studentfinance" in a dark blue sans-serif font, followed by "england" in a lighter blue sans-serif font. A dark blue curved line underlines the text from the right side.

# Living Cost Support

## (Maintenance Loan & Maintenance Grant)

- The Maintenance Grant will be up to £3,387 (dependent upon household income)
- A loan of up to £5,555 will be available to students if they live away from home and study at a university outside London
- A loan of up to £4,418 will be available if they live with their parents

studentfinance **england**

The logo for Student Finance England, featuring the text "studentfinance" in a dark blue sans-serif font, followed by "england" in a lighter blue sans-serif font. A dark blue swoosh underline is positioned beneath the word "england".

# How much support will you get?

- You can get an estimate for the amount of financial support you will receive from the government.
- <https://www.gov.uk/student-finance-calculator>

**What support can  
The University of  
Manchester give me?**

# Opportunity Manchester Scholarships

- Opportunity Manchester Scholarship of £1,000 per annum awarded to all students who successfully enter the University of Manchester having completed the Manchester Access Programme.
- These awards are generously supported by the university's alumni and friends.

# Karpidas Excellence Scholarships

- There are also a further 5 Karpidas Excellence Scholarships valued at £5,000 per annum.
- The first of these awards will be allocated to the highest achieving MAP student, from any of the four faculties.
- The other four Karpidas Excellence Scholarships will be made to the most outstanding student from each of the university's four faculties (Humanities, Medical and Human Sciences, Life Sciences and Engineering and Physical Sciences).



# The University of Manchester Financial Support from 2013

## The Manchester Bursary

The Manchester Bursary is available to any student who is registered on an eligible first undergraduate degree course at 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 each year of study	£1,000 cash bursary and £2,000 fee or accommodation discount in first year.  £3,000 cash bursary, £3,000 fee discount, or split between them in subsequent years.
£25,000 to £42,620	£2,000 in each year	£2,000 cash bursary, fee discount, or split between them.

# Summary of Support for Living Costs

Household income	Government non repayable grant	Government living cost loan	University of Manchester Support	Opportunity Manchester scholarship	Total Support
£25,000 or less	£3,387	£3,862	£3,000 per year	£1,000 per year	£11,249 per year
£30,000	£2,441	£4,335	£2,000	£1,000	£9,776
£35,000	£1,494	£4,808	£2,000	£1,000	£9,302
£40,000	£547	£5,282	£2,000	£1,000	£8,829
£45,000	£0	£5,341	£0	£1,000	£6,341
£50,000	£0	£4,836	£0	£1,000	£5,836
£55,000	£0	£4,331	£0	£1,000	£5,331
£60,000	£0	£3,826	£0	£1,000	£4,826
over £62,132	£0	£3,610	£0	£1,000	£4,610

# How do I repay my tuition fee and maintenance loans?

# Loan Repayment

- Students don't start paying back their loan (tuition and maintenance combined) until they earn over £21,000 per annum gross.
- Students pay back 9% of what they earn above £21,000.
- They are eligible to start repayment the April after they leave / graduate (providing they earn over £21,000).
- After 30 years any outstanding debt will be written off.

# 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

# Interest

- Students will be charged interest on their loans.
- RPI is a measure of inflation.
- Interest means that the total amount students pay might be larger than what they initially borrowed
- However, repayments are made based on what students earn not how much they owe.

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

**OK – everyone stand up  
please!**

**Left side of the room = TRUE!**

**Right side of the room = FALSE**

# Tuition Fee Loan

- Students don't need to find the money for fees up-front, they can take a loan which does not depend on household income

**TRUE OR FALSE??**

**TRUE**



# Loans and Grants

- If you get a maintenance loan you are not entitled to a maintenance grant.

**TRUE OR FALSE??**

**FALSE** – you may be entitled to both and the amount you receive for both will depend upon household income

# Loan Repayments

- Students don't start paying back their loan until they earn over £15,000 per annum Gross

**TRUE OR FALSE??**

FALSE - £21,000 a year.

# Scholarships and Bursaries

- The Manchester Bursary is £2500 a year for students from households with less than £25,000 income

**TRUE OR FALSE??**

**FALSE:** It is now £3,000 for every year of study (split between £1000 cash and £2000 accommodation/fee discount in first year of study).

# Scholarships and Bursaries

- The Opportunity Manchester Scholarship is £1000 a year for students who have successfully applied for a place at the University having completed The Manchester Access Programme (MAP).

**TRUE OR FALSE ??**

**TRUE**

# What will I spend my money on?



**What did you think  
of?**

**What do your  
ambassadors spend  
their money on?**

# Different costs at university.

- There are lots of different costs at university.
- These include rent, travel, books, going out, sports, electricity/gas, insurance savings, emergencies, clothes/shoes, television, food, internet, mobile, haircuts, laundry.
- **How do you handle all these different financial pressures?**



# Budgeting!

- Budgets make planning your money easier.

You need to think:

- How much do I have to spend?
- What do I need?
- How much do I have left?



# How can I cut down the costs?

- In your groups, think of and write down as many different ideas/ methods you can think of for cutting these costs!
- What are the best ideas?
- What types of costs can we save the most on?
- What costs might we not need?

**SAVE 1/3  
ON FARES  
ACROSS  
BRITAIN**

**JUST  
£30  
A YEAR**

**How did your  
ambassadors cut  
costs?**

**Spending your money  
more wisely.**

# Spending your money.

- Different shops and different brands have different prices.
- The differences between them can be significant
- Buying the cheaper brands from cheaper shops can be an easy way to save money



# Price difference

- Guess the difference between the price of a loaf of bread.
- At one supermarket there was a loaf of bread that cost £1.60
- How much do you think the cheapest loaf of bread cost at Aldi?
- 47 pence!



# Price difference

- Guess the difference between the price of cheese
  - At one supermarket 270g of cheese cost £3.00
  - How much do you think 350g of cheese cost at Aldi?
  - £1.89!



# Student Bank Accounts

- Research which student accounts are best for you.
- Many offer freebies for joining, such as railcards.
- They have different sizes of overdraft. An overdraft means you can borrow money without having to pay any interest.
- Use this link for a comparison of the different offers available to students  
<http://www.moneysavingexpert.com/students/Student-bank-account>.



# How much does university life cost?



# So how much do you think the following things will cost based on a 40 week undergraduate term?

- Accommodation (self catered halls)
- Meals
- Books & stationery
- Clothes
- Transport
- Other general expenses



# Based on a 40 week undergraduate term in 2011/12 the estimated costs are:

- Accommodation (self catered halls) - £4,620
- Meals - £1,450
- Books & stationery - £400
- Clothes - £400
- Transport - £520
- Other general expenses - £1,495
- **Total - £8,885**



# Summary of Support for Living Costs

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# Jobs

- Many students undertake part-time work at University.
- Does anyone here hope to undertake part time work when they are a student?
- What part-time work have ambassadors done?



# How can I find out about part time jobs?

- Work Experience section online  
[www.careers.manchester.ac.uk/workexperience](http://www.careers.manchester.ac.uk/workexperience)
- Search for jobs online (opt to have job alerts sent to you by email)  
[www.manchester.ac.uk/careerslink](http://www.manchester.ac.uk/careerslink)
- Do the rounds with your CV and a smile!  
(tip: search *away* from the Oxford Rd corridor...)

**TRUE OR FALSE???**

# True or False?

- Students pay £100 council tax .
- Supermarkets give student-only offers .
- Students don't pay tax.
- Clubs and pubs offer student only-nights.



# True or False?

- Students can't work part time more than 10 hours a week .
- Students can only earn £6 an hour max while at university .
- People pay students to answer questionnaires.
- Students can get into festivals for free .

# True or False?

- Students pay £100 council tax.

FALSE!

- Supermarkets give student-only offers.

FALSE!

- Students don't pay tax.

FALSE!

- Clubs and pubs offer student only-nights.

TRUE!

# True or False?

- Students can't work part time more than 10 hours a week.

FALSE!

- Students can only earn £6 an hour max while at University.

FALSE!

- People pay students to answer questionnaires.

TRUE!

- Students can get into festivals for free.

FALSE!

# Application Process for Student Finance

- Apply online at [www.direct.gov.uk/studentfinance](http://www.direct.gov.uk/studentfinance)
- Student Finance England will assess your application and let you know what you can get.
- Applications can be tracked online



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# Further Information on Student Finance

- Martin Lewis money saving expert-  
<http://www.moneysavingexpert.com/students/>
- Direct. Government website  
[www.direct.gov.uk/studentfinance](http://www.direct.gov.uk/studentfinance)
- Use the money matters worksheet to estimate how much support you will get.

***“I can’t afford to go to University...”***

- No fee payments needed upfront.
- Loans and Grants available.
- Loans are repaid when earning.

# Have we covered your concerns?

# Any Questions??

