

Student Finance

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Student Finance

This session will:

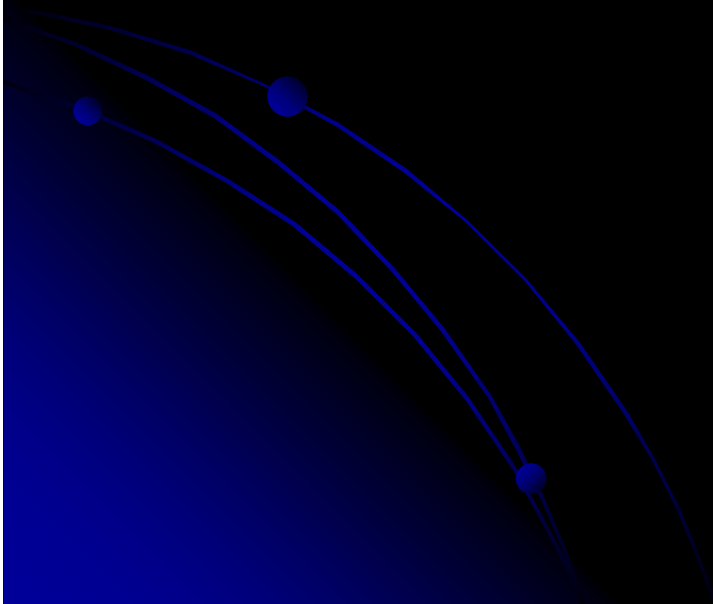
Explore some of the common myths surrounding student finance

Provide Information on student finance and funding from 2012 onwards

Give you some Top Tips for advising your students

Who Wants to Be a Millionaire

Student Finance



50 : 50



13	£1 MILLION
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All universities will be charging £9,000 a year tuition fees from 2012 onwards.

A: TRUE

B: FALSE

Tuition Fees

All universities are permitted to charge £6,000 or more per year for their undergraduate degree courses

Many universities, including Manchester, will charge a headline fee of £9,000 per year for a undergraduate courses from 2012 onwards

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All students must pay their tuition fees upfront.

A: TRUE

B: FALSE



Tuition Fee Loan

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)

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



A: TRUE

B: FALSE

Application Process

- 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**
- Students apply for their Student Finance online at www.direct.gov.uk/studentfinance
- All applications can be managed on line

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Tuesday, 17 April 2012

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Education and learning**Student finance****Apply for student finance**

Full-time students can now apply for finance for 2012/13 – you don't need a confirmed place at university or college. Part-time students can apply from summer 2012. Find out what help is available.

- ▶ Full-time students apply now for 2012/13
- ▶ Part-time students – how and when to apply for 2012/13

▶ Student finance for 2012/13

Money you can apply for if your course starts after 1 September 2012

▶ Paying back your student loan 2012/13

For courses starting from 1 September 2012: interest rates, monthly payments and ways to pay back your loan

▶ EU students

Student finance for students

▶ Applying for student finance

What you need to do to apply if your course starts after 1 September 2012

▶ Student finance for 2011/12

Money you can apply for if your course starts before 1 September 2012

Provided by

- ▶ [Contact Student Finance England](#)

Application and account

- ▶ [Apply for student finance](#)
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If you are a millionaire you can't get a maintenance loan from the government.

A: TRUE

B: FALSE



Living Cost Support

All home students regardless of household income can get living cost support

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 if they live with their parents

Living Cost Support

Every student is entitled to receive the non-means tested amount of maintenance loan

The non-means tested loan is 65% of the total and is available to all eligible students

The remaining amount is means assessed

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All students qualify for a maintenance grant

A: TRUE

B: FALSE

Maintenance Grants

The Maintenance Grant is additional non repayable support for home students from low income backgrounds.

Household income	Non repayable grant
£25,000 or less	£3,354
£30,000	£2,415
£35,000	£1,490
£40,000	£566
£45,000+	£0

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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

University Support

- Every University will be offering some form of financial support
- The support that is offered differs at each institution
- Students should look carefully at the support packages available

UoM 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.

Residual Household income	Award	Detail
Up to £25,000	£3,000 in each year of study	£1,000 cash bursary and £2,000 tuition fee or accommodation discount in year one. £3,000 cash bursary, £3,000 tuition fee discount, or a split between them in subsequent years.
£25,000 to £42,611	£2,000 in each year of study	£2,000 cash bursary, tuition fee discount, or a split between them

UoM Financial Support from 2013

Foundation Year Bursaries

The University of Manchester is also offering generous financial support worth up to £5,000 for students enrolling on its foundation **'Year 0' programmes** in Medicine, Dentistry, Pharmacy, Life Sciences and Sciences and Engineering. With the aim of facilitating progression directly onto the relevant undergraduate course, these one-year programmes are designed to attract students from diverse educational backgrounds with unsuitable qualifications.

Residual Household income	Award	Detail
Up to £25,000	£5,000	£4,000 tuition fee/accommodation discount and £1,000 cash bursary
£25,000 to £42,611	£3,000	£2,000 tuition fee/accommodation discount and £1,000 cash bursary

UoM Financial Support from 2013

Fee discounts for year abroad / in industry

We want to encourage students to take up opportunities to spend a year abroad or in structured industry placements. We will therefore charge less than the standard half fee of £4,500 for students taking up such opportunities and offer to waive or significantly discount this fee for students from less well-off backgrounds. Students can also qualify for a cash bursary at 50% of the standard rate.

Residual Household income	Tuition Fee	Cash Bursary	Total Value of Support
Up to £25,000	No Fee	£1,500	£6,000
£25,000 to £42,611	£2,000	£1000	£3,500
Over £42,611	£3,000	£0	£1,500

Opportunity Manchester Scholarships

Opportunity Manchester Scholarships of £1,000 per year will be awarded to students meeting either of the following criteria:

- They have successfully applied for a place at the University having completed The Manchester Access Programme (MAP) for local year 12 / 13 students
- They are under the age of 25 and are currently or have been in public care for a minimum of three months
- These awards are generously supported by our alumni community

Bursaries and Scholarships at other universities.....

Each University has scholarships and bursaries

Examples:

- The University of Leeds has **The Leeds Bursary** which is a non-repayable bursary for students who have a family income of £36,000 or less . The amount is dependant on household income.

- University College London has the UCL Undergraduate Bursary/National Scholarship award for students whose household income is £42,600 or less....

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University financial support is the same for each course.



A: TRUE

B: FALSE

Financial Support for each course

- University financial support does differ depending on the course a student is studying and the needs of the individual student

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

Additional support for students

- National Scholarship Scheme
- Students with a disability or learning difficulty
- Students who have adults or children who are dependent upon them
- University bursaries and scholarships
- Courses that attract their own funding (e.g. NHS)

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Under the new finance structure, university students will have more disposable cash while they are at university than they did before.

A: TRUE

B: FALSE

Disposable Income

£££ Yes!! Students will have more money in their pockets during their time at university

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

A: £22,000

B: £31,000

C: £21,000

D: £15,000

Loan Repayment

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 above £21,000

They are eligible to start repayment the April after they leave / graduate (providing they earn over £21,000)

Any outstanding debt is written off after 30 years

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Students will pay a penalty charge if they choose to pay back their student loan in one go after they graduate.

A: TRUE

B: FALSE

Paying back early

There will be no penalty for early repayments of Student Loans

It may make more financial sense to pay back in instalments

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Under the new scheme loan repayment once a student is working will be more than it was previously.

A: TRUE

B: FALSE

Loan Repayment

- Loan repayment once a student has graduated will not be more than it was previously
- Under the new repayment system graduates will also have more disposable income after they graduate than they did previously

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

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The amount a student has borrowed will affect their ability to get a mortgage in the future.

A: TRUE

B: FALSE

Getting a mortgage

A student loan is very unlikely to affect a graduates ability to get a mortgage

Mortgage lenders usually take account of a person's monthly net income before any deductions

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The interest on loans will be the same for all graduates



A: TRUE

B: FALSE

Interest on Student Loans

During study and until entering repayment, the rate of interest is RPI +3%

Once a student enters repayment, a variable rate of interest is applied 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%

Key messages for students and parents

- All students are eligible for a tuition fee loan
- Students do not need to pay their tuition fees upfront
- Students will have more disposable cash while at University
- Students only start paying back what they borrowed when they are earning over 21,000 a year

TOP TIPS!

- It is better to take the cash bursary as opposed to the fee waiver
- Don't make course choices based on cost
- Don't make course choices based on cheaper introductory offers – consider the whole package!
- Bear in mind that funding and fee arrangements differ for sandwich courses

Further Information

Our Website - www.manchester.ac.uk/studentfinance

Direct.Gov - www.direct.gov.uk/studentfinance

Your Future - www.direct.gov.uk/yourfuture

MSE - www.moneysavingexpert.com/students2012

UCAS - www.ucas.com



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Any Questions?