

MANCHESTER  
1824

The University of Manchester

# Student Finance

Student Finance for  
students starting  
University from  
September 2014  
onwards

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UNIVERSITY OF MANCHESTER

# Overview

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2. Maintenance Loans/Grants
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5. Cost of Living
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## Tuition Fees and Tuition Fee Loans

- In 2014 the University will charge £9,000 for tuition fees
- Full loans are available to first-time Home/EU students
- Paid directly to the University
- Students on NHS-funded courses will have their fees paid by the NHS
- University bursaries are available to offset tuition fees

# Maintenance Loans and Grants

## Full-time Home Students

- Maintenance loans and grants are available to help with living costs
- Partially means-tested however all home students will get some level of living cost support

## EU Students

- Will qualify for tuition fee loan and possibly additional support from the University
- For further information, visit:  
[www.gov.uk/studentfinance](http://www.gov.uk/studentfinance)

# Maintenance Loans

- Students receive 65% of the maximum amount regardless of household income
- The remaining 35% is means-tested

Student Living...	65% non-means tested	35% means-tested	Total
Away from home	£3,610	£1,945	£5,555
With parents	£2,871	£1,547	£4,418

(figures based on outside of London rates)

# Maintenance Grants

- A non-repayable award of up to £3,387 for students from lower income backgrounds (under £42,620)
- Receipt of the Maintenance Grant reduces the amount of loan a student is awarded
- The Special Support Grant replaces the Maintenance Grant for people who, as a full-time student, can claim income-related benefits. Does not reduce the Maintenance Loan. Further information: [www.gov.uk/student-finance/loans-and-grants](http://www.gov.uk/student-finance/loans-and-grants)

Household income	Non-repayable grant	Using cost loan	Total
£25,000 or less	£3,387	£1,962	£5,349
£25,000	£2,941	£4,105	£7,046
£25,000	£1,454	£4,108	£5,562
£30,000	£517	£3,262	£3,779
£42,620	£0	£5,540	£5,540
£42,625	£0	£5,555	£5,555
£45,000	£0	£5,543	£5,543
£50,000	£0	£4,986	£4,986
£55,000	£0	£4,593	£4,593
£60,000	£0	£3,828	£3,828
£62,310	£0	£3,812	£3,812
Over £62,310	£0	£3,812	£3,812

Both maintenance loan and grant are paid in 3 equal instalments (1 at the start of each term - September, January and April) directly into the student's bank account (unlike the tuition fee loan)

# NHS Funded Courses

- Students on NHS courses (e.g. Nursing, Midwifery, 5th Year Medicine/Dentistry) receive alternative funding and may qualify for a bursary and a grant for living costs in addition to having their fees paid for

## NHS Funded Students

	NHS			Student Finance
<b>Amount</b>	£9,000	£2,591 (max) + up to £1,804 for additional weeks)	£1,000	£2,324
<b>Purpose</b>	Tuition Fees	Living Costs		
<b>Means-tested?</b>	No	Yes	No	No

All funding from the NHS is non-repayable

Unfortunately students funded by the NHS will not qualify for University bursaries

- Further information at [www.nhsbsa.nhs.uk/students](http://www.nhsbsa.nhs.uk/students)

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## NHS Funded Students

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information at [www.nhsbsa.nhs.uk](http://www.nhsbsa.nhs.uk)

# Other Support Options

- Disabled Students Allowance (DSA) (for students with a disability, mental health condition or specific learning difficulty)
- Students with one or more dependent children may be eligible for the Parents' Learning Allowance & Childcare Grant
- Students with a financially dependent adult may be eligible for the Adult Dependents' Grant
- Further information: [www.gov.uk/student-finance/extra-help](http://www.gov.uk/student-finance/extra-help)



# Cost of Living

# The Manchester Bursary (UK Students)

Residual Household income	Award	Detail
Up to £25,000	£3,000 in each year of study	Year 1: £1,000 cash bursary and £2,000 tuition fee or accommodation discount.
		Subsequent years: £3,000 cash bursary, £3,000 tuition fee discount, or a split between them.
£25,000 to £42,620	£2,000 in each year of study	£2,000 cash bursary, tuition fee discount, or a split between them

Need to have a full financial assessment from Student Finance and give consent to share!

# The Manchester Bursary (EU Students)

Residual Household income	Award	Detail
Up to £25,000	£2,000 each year of study	£2,000 tuition fee discount.

Need to have a financial assessment carried out – email [funding@manchester.ac.uk](mailto:funding@manchester.ac.uk)

# Foundation Year Bursaries

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.

<b>Residual Household income</b>	<b>Award</b>	<b>Detail</b>
Up to £25,000	£5,000	£4,000 tuition fee/accommodation discount and £1,000 cash bursary
£25,000 to £42,620	£4,000	£3,000 tuition fee/accommodation discount and £1,000 cash bursary

1 year only!

# 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

## Fee Discounts for a year abroad

- Significant discount on tuition fees
- Students can also qualify for the cash bursary

Residual Household income	Tuition Fee	Fee Discount	Cash Bursary
Up to £25,000	£1,350	£1,350	£1,500
£25,000 to £42,620	£1,350	£675	£1,000
Over £42,620	£1,350	£0	£0

## Fee Discounts for a year in industry

- Significant discount on tuition fees

Residual Household income	Tuition Fee	Fee Discount
Up to £25,000	£1,800	£1,800
£25,000 to £42,620	£1,800	£900
Over £42,620	£1,800	£0

Contact your school of study to  
ask about additional funding



# Residual Household Income

= Gross Taxable  
Income (including  
interest on  
savings) less:

## Household Income

- Household = where student lives most of the time
- Calculated on any taxable income from parent(s) or, where applicable parent plus:
  - Spouse
  - Civil Partner
  - Co-habiting partner
- Private Pension Plans (including any Additional Voluntary Contributions)
- £1,130 per financially dependent child/student in the household (including any student parents however excludes the child at University themselves)
- Receipt of child maintenance payments are not classed as taxable income. Maintenance paid out by the household is not deducted from the gross income.

## Household Income

- Household = where student lives most of the time
- Calculated on any taxable income from parent(s) or, where applicable parent plus:
  - Spouse
  - Civil Partner
  - Co-habiting partner

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# National Scholarship Programme

- Funds given to Universities by government to benefit individual students from disadvantaged backgrounds directly as they enter higher education.
- Each University decides how they will administer the funding and what support they will offer (limited to £1,000 in cash)
- The University of Manchester has decided that awards funded through the National Scholarship Programme will be identical in length, value and criteria to its own Manchester Bursary.
- Some students will be funded through the National Scholarship Programme, some through the University's funds.

# How to Apply

## Student Finance

- [www.gov.uk/student-finance](http://www.gov.uk/student-finance) (separate to UCAS application)
- Confirmation of place on course not essential as you can change this online if necessary
- Apply ASAP - deadline: typically 31st May
- Applications normally open in the January before you go to University
- Parents need to supply information/evidence regarding income (12/13 tax year for 2014 entry)

## University of Manchester Bursaries (Home Students)

- No action required! (as long as consent to share is set up)
- Care leavers must identify themselves to the University in order to be considered for the Opportunity Manchester scholarship
- Paid in 3 instalments (25% 50% 25% - December, February & April)
- Accommodation discount added from January
- Tuition discount added from March

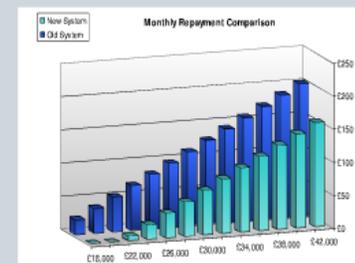
# Loan Repayment

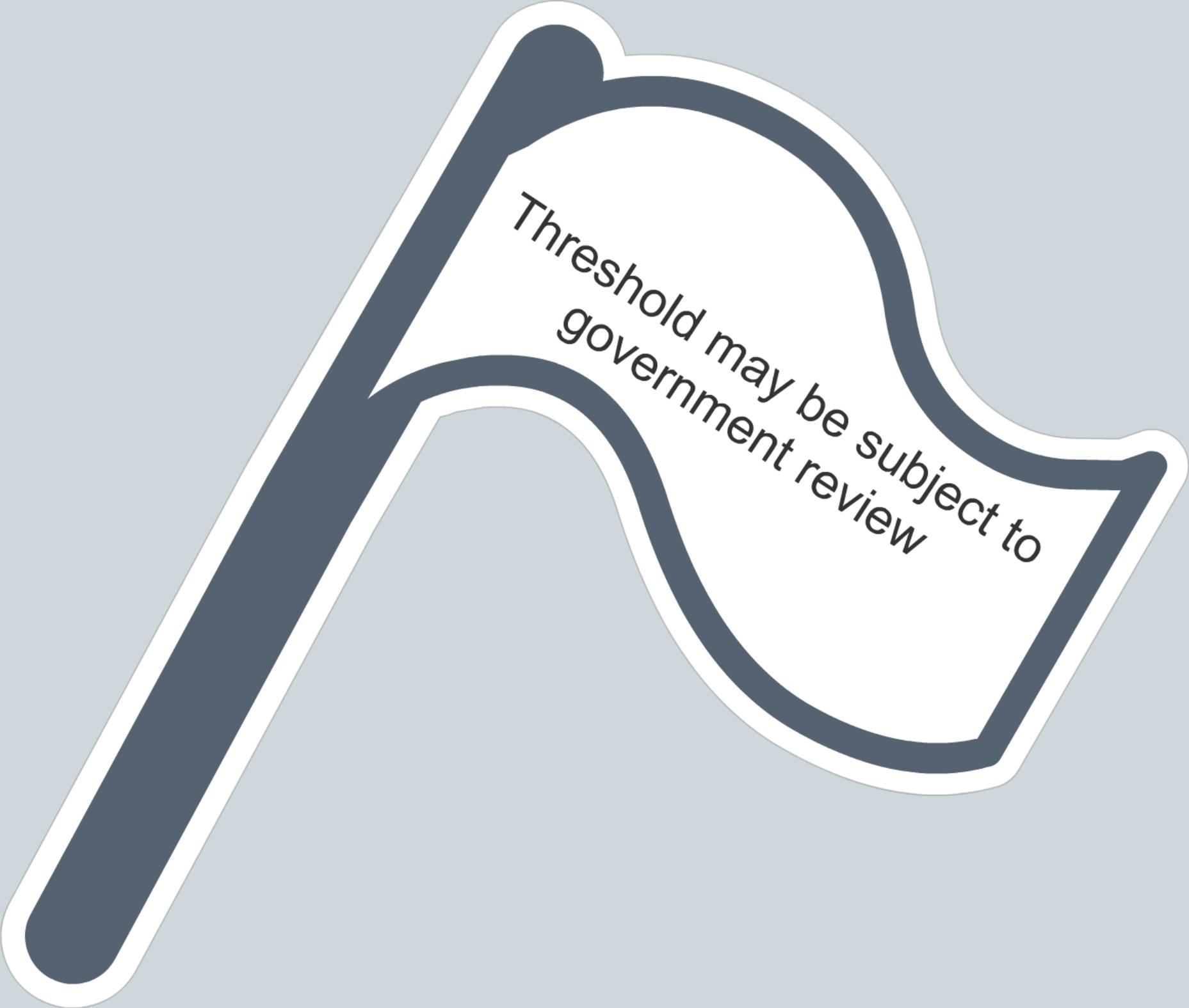
- Pay back 9% of earnings over £21,000 (gross) regardless of amount of loan in the April after graduation
- Repaid through the tax system: no action necessary!
- Debt written off after 30 years
- No penalties for early repayment
- No win, no fee: most graduates will not earn enough to fully repay the debt before it is written off

**How much will you repay?**  
 Borrowing £1,000 for fees & £5,500 living costs per year, so £6,500 in total  
 with 5% interest & graduate earnings growth of 1.5% p.a.

Starting Salary (p.a.)	Subsidiary job (p.a.)	Total amount repaid	Will I fully repay it?
£15,000	£4,200	£6,810	No
£15,000	£4,200	£6,810	No
£15,000	£4,200	£6,810	No
£22,000	£4,900	£8,000	No
£25,000	£205,990	£205,990	No
£30,000	£125,980	£125,980	No
£35,000	£144,960	£144,960	No
£40,000	£165,940	£165,940	No
£45,000	£185,920	£185,920	Yes - 21 years
£50,000	£206,900	£206,900	Yes - 31 years

Salary (before tax)	Monthly Salary	Approximate Monthly Repayment
£16,000	£1,333	£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	£140





Threshold may be subject to  
government review

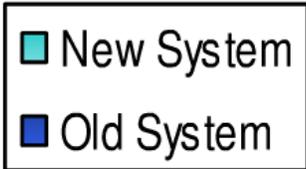
## How much will you repay?

Borrowing **£9,000** for fees & £5,500 living costs per year, so **£43,500** in total

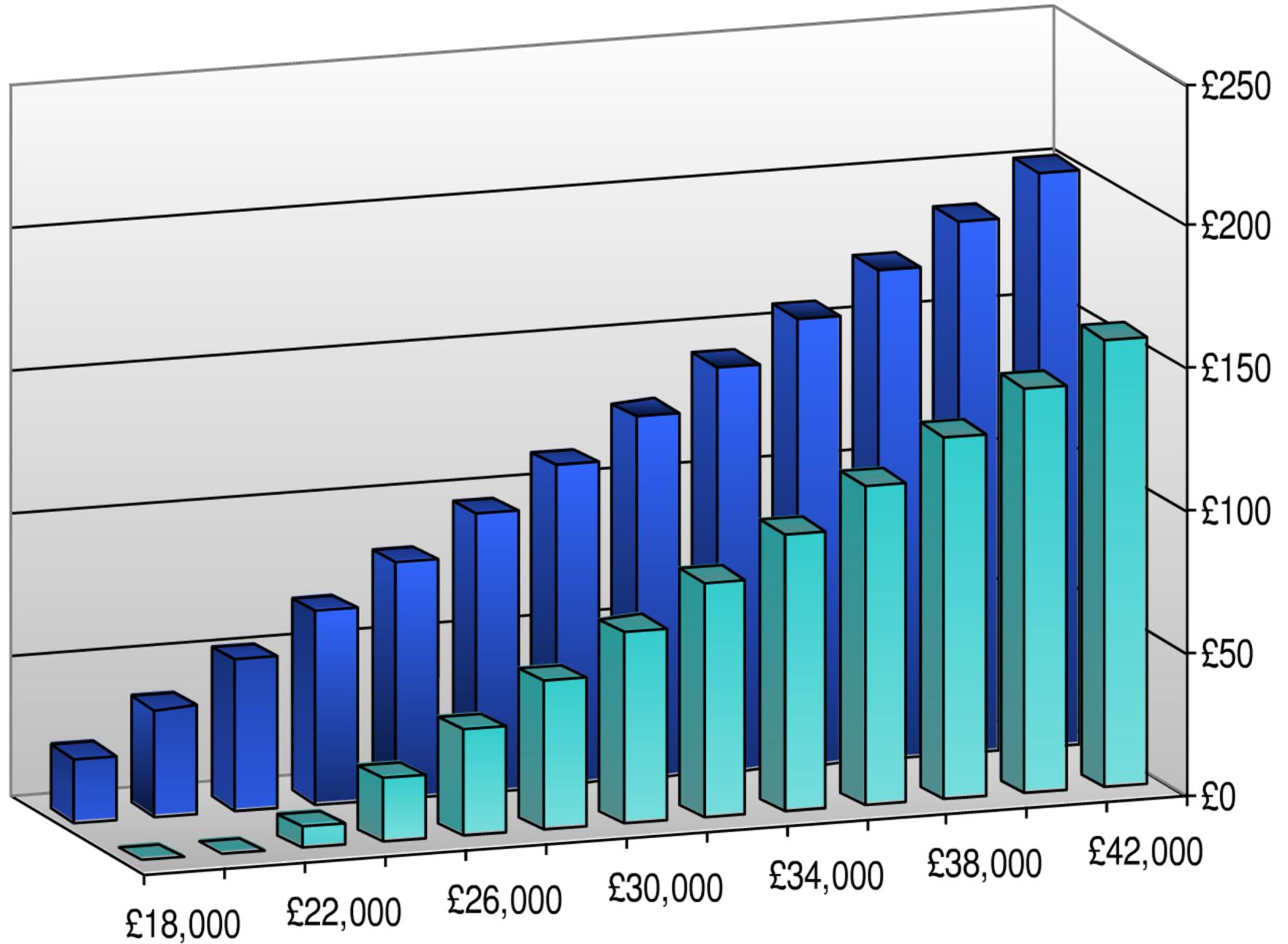
With 3% inflation & graduate earnings growing at inflation + 2% per year

Starting Salary (Sep 2015)	Salary in 30 years	Total amount repaid	Will I fully repay it?
£10,000	£41,000	Nothing	No
£15,000	£62,000	Nothing	No
£20,000	£82,000	£14,000	No
£21,000	£86,000	£20,000	No
£25,000	£103,000	£43,000	No
£30,000	£123,000	£73,000	No
£35,000	£144,000	£103,000	No
£40,000	£165,000	£133,000	No
£45,000	£185,000	£108,000	Yes - 24 years
£50,000	£206,000	£94,000	Yes - 21 years

<b>Salary (before tax)</b>	<b>Monthly Salary</b>	<b>Approximate Monthly Repayment</b>
£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



## Monthly Repayment Comparison



## Interest

- During study and until starting repayment, the rate of interest is RPI + 3%
- Once repayments start, interest varies according to salary:

Annual Salary	Interest applied
Less than £21,000	RPI
Between £21,000 and £41,000	RPI + variable % (up to 3%) depending on earnings
More than £41,000	RPI + 3%

RPI = Official measure of the rate of inflation...

...based on the value of goods. If a basket of shopping cost £100 last year and £103 this year...

...the rate of inflation is 3%

<b>Annual Salary</b>	<b>Interest applied</b>
Less than £21,000	RPI
Between £21,000 and £41,000	RPI + variable % (up to 3%) depending on earnings
More than £41,000	RPI + 3%

## Resources and Further Information

### University of Manchester

- Web: [www.manchester.ac.uk/studentfinance](http://www.manchester.ac.uk/studentfinance)
- Tel: 0161 275 5000 (option 5)
- Email address: [funding@manchester.ac.uk](mailto:funding@manchester.ac.uk)

### General

- [www.nus.org.uk](http://www.nus.org.uk)
- UCAS: [www.ucas.com](http://www.ucas.com)
- [www.brightknowledge.org](http://www.brightknowledge.org)
- [www.moneysavingexpert.com/students](http://www.moneysavingexpert.com/students)
- [www.studentcalculator.org](http://www.studentcalculator.org)

### Student Finance England

- Tel: 0845 300 5090
- Government Website: [www.gov.uk/student-finance](http://www.gov.uk/student-finance)



[facebook.com/SFEEEngland](https://facebook.com/SFEEEngland)



[twitter.com/sf\\_england](https://twitter.com/sf_england)

### Student Finance Nationally

- [www.studentfinancenl.co.uk](http://www.studentfinancenl.co.uk)
- [www.saas.gov.uk](http://www.saas.gov.uk)
- [www.studentfinancewales.co.uk](http://www.studentfinancewales.co.uk)

### NHS

- [www.nhsbsa.nhs.uk/students](http://www.nhsbsa.nhs.uk/students)

# Questions?

The slides from this talk can be viewed online at:  
[www.tinyurl.com/UoMStudentFinanceTalk](http://www.tinyurl.com/UoMStudentFinanceTalk)