

WEBVTT

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Okay, good evening everyone and welcome to the Student Finance webinar for 2021

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entry. My name is Laura. I work at the University of Manchester and my role involves

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going, usually going out and about into schools and colleges, but obviously delivering

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events online; providing information, advice and guidance on a series of topics to

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do with higher education; and also and talking about the University of Manchester

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as a study destination as well. So

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this webinar will be around about 30 minutes and there is the opportunity for

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you to ask questions as well. So I've got my colleagues: Becs, Catriona, and Charlotte.

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So you can use the question function of the Go To webinar software and ask them

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questions throughout the presentation if anything comes up and they will stay on

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at the end as well. I wanted to highlight at this stage that none of us are financial

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advisors, so we are very much here to talk to you about student finance and give

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you the

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principles of the system and the process, but we can't give you financial

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advice on what decisions you make about student finance. So hopefully you'll be

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able to take this information away and speak to your parents and carers.
Before we

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start the presentation properly, I just want to check that you can hear
me okay.

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If you can go to your control panel and find the hand button, the raised
hand button,

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and just press that if the audio is okay and you can you can hear this.

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Yes.

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Okay, that's great. Thank you. I can see some hands going up. Again, if
there are

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any problems please do message in the chat and hopefully one of my
colleagues will

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be able to answer your question.

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So we're going to talk about tuition fees and the Tuition Fee loan, the
Maintenance

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Loan, loan repayments, any additional financial support that's available,
and University

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of Manchester support as well. And I'm also going to talk to you about
the application

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process and some key dates in terms of when you should apply.

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So first of all in terms of tuition fees, the full-time tuition fee for
UK undergraduate

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students is £9,250. The crucial thing to remember

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is that there are no upfront fees, so nobody's going to ask you for that
amount

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of money before you start university.

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There is a government Tuition Fee Loan for any UK student. This loan isn't means-tested

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so this means that you are eligible to have this loan, to cover the full cost of

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the tuition fee if you are a UK student. Student Finance England pay the Tuition

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Fee Loan directly to the university and then repayments only start once you're earning

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over a certain amount of money and at the moment that's £27,295.

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Once you've graduated and you start earning that's when you start to pay back your

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loan.

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There's also other costs associated with going to university and what's known as

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living costs or maintenance costs. The maximum Maintenance Loans available to UK

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students are listed on the screen and you can see there that it does depend on your

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circumstances. So for students who live away from home and study at a university

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outside of London, the maximum that you can get is £9,488.

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If you study at a university within London and

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live in halls or private accommodation, that's £12,382. And then for anybody

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living at home, potentially commuting into university in times when teaching was

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on campus, that's £7,987. So maintenance

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support is dependent on household income, so whilst everyone is entitled to the

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full cost of the tuition fee, the Maintenance Loan will vary depending on your circumstances

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and your household income.

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However, everybody is entitled to a basic Maintenance Loan of £4,422. So this

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is for anybody who lives away from home, studies outside of London, and is doing their

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first undergraduate degree.

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So what's taken into consideration when the household income is looked at? First

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of all, the Student Finance England service will decide whether or not you're a

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dependent or an independent student. A dependent student will have the combined salary

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of both parents considered when kind of allocating the amount of loan that you'll

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be entitled to. If your parents are separated or divorced, it's the income of the

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parent you are financially

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dependent on that will be considered. And then also, because it's a household

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income, it's the income of any relevant partner of this parent who also lives with

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you. The income of the parent that you don't live with won't be considered because

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again, it's the household that makes the difference. In terms of independent students:

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if you are over 25 before you actually start at university; or you're in a married

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and or civil partnership; if you have care of a

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child; you have no living parents or estranged from your parents; you're a care leaver;

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or you've supported yourself financially for three years before you start university -

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that's when you'd be classed as an independent student and it would be your income

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that would be considered.

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So I wanted to highlight here the Maintenance Loan in comparison to the various

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circumstances that we've talked about already. So you can see there that as the

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household income on the left-hand side increases the amount of loan that you're

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entitled to decreases, depending on your circumstances. So the three different rates

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there: living in the parental home, living and studying at a university outside

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of

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London, and then also living and studying at a university in London. And there

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at the bottom of the middle column, where you are living and studying at a university

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outside of London, that basic rate that I spoke to you about earlier. So if you all

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came to Manchester, all of you who are UK students would be entitled to that basic

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rate of £4,422 and then obviously it would be more if your household income falls

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into those brackets.

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In terms of interest-free options, for a while now the government have been looking

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to introduce interest-free options when it comes to student finance support for

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personal and religious reasons. This has been put on hold as far as we're aware

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and as soon as we have any further information out, our web pages will be updated.

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However, just to highlight at this stage and I'll be talking a bit more about scholarships

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and bursaries further along into the presentation, the university scholarships and

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bursaries are non-repayable.

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And it is crucial to highlight here as well, that the government loan isn't compulsory

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in order to receive the university bursary. So you don't have to take that out in

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order to be eligible for the Manchester Bursary, for example, as we will go on and

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have a look at. In terms of NHS support, in first-fourth year of Medicine

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and Dentistry, students can apply for Student Finance England loans. However in

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fifth and sixth year this does change, so they're currently only eligible to apply

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for NHS funding for those years only, and this funding encompasses tuition fees being

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paid by the NHS; eligible to apply for a reduced government maintenance loan;

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and also be eligible for a non means-tested NHS maintenance grant. You are also

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able to apply for an NHS means-tested maintenance bursary as well.

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So there is additional support for those fifth and sixth years, but it is important

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to recognize that you're not eligible to receive the Manchester Bursary for any

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Academic Year where you're eligible to receive NHS funding. And I'll talk to you

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a little bit more later about the university scholarships.

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Other financial support from the NHS is for Nursing, Midwifery, and Allied Health

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Professional courses as well. So there's non-repayable support of between £5,000

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and £8,000 from the September just gone, and that's for the following

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subjects, and certainly these are the subjects that we offer here at Manchester.

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But if you apply anywhere else that falls under the Allied Health Professional category

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as well, you'd be eligible for this support. Again, similarly to the previous

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slide, anyone eligible for this support won't be eligible for University of Manchester

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non-repayable support.

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And then additional government support, and this depends on particular circumstances,

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or perhaps family circumstances as well. And that might mean you need additional

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support in order to access higher education. There's a Disabled Students' Allowance

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for anybody who's got a physical disability, a mental health condition, a specific

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learning difficulty, or a long-term health condition. The key advice here is make

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sure you declare

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on your UCAS form that you have a disability. That doesn't mean that your

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application will be in any way disadvantaged. It's very much so that the university

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knows that you require additional support and you can be sent the relevant forms

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to complete for Disabled Students' Allowance. So there's further information on our

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DASS pages, our Disability Advisory and Support Service pages. But please do consider

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declaring that

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disability, as it will only be a positive step in order to get the necessary support

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in place. Then depending on other circumstances, you might be entitled to a Parents'

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Learning Allowance, or a Childcare Grant, or an Adult Dependents' Grant, if you have

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people that are dependent on you and if you are a caregiver. And then Care-Leavers

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are entitled to a one-off £2,000 Higher Education Bursary from their local

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authority. This is in addition to university support which we'll come on to a

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little bit later.

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So moving on to Manchester support, and this is just to give you an idea of the support

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that's available from a Russell group University like Manchester, but wherever you

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end up going to university, there will be a package of support available. So we

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want to admit the most talented students, regardless of background or ability to

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pay, and the University of Manchester is committed to providing this support to students

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particularly those from lower-income households.

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Bursaries are means-tested. So the following bursaries we'll look into in a little

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bit more detail. And in terms of actually having the amount in your bank account,

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you need to have provided those details to us by the 31st of May of the Academic

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Year in which you are applying. Otherwise, you're not going to receive the bursary

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for that Academic Year.

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So the Manchester Bursary - we have roughly a third of our students who end up

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being eligible for this bursary. It's available to UK students who are registered

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on an undergraduate degree programme. And as I said earlier, this is excluding those

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who have NHS funding in particular years on some of the courses we talked about.

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The household income brackets are the same for all our bursaries, so you can see there

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from £0 to £25,000 pounds you are eligible for a

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£2,000 non-repayable cash bursary. And then for the

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next household income bracket, it's £1,000. And these are paid in three installments

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throughout the Academic Year to sort of mirror the student loan payments that come

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in from Student Finance England as well. Then the Foundation Year Bursary is for

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anybody within those household income brackets who takes part in what's known as

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a 'Year 0'.

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This is a pre-entry year for some of our courses that you can see listed there.

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And it's just to ensure that that additional year isn't going to create any financial

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strain.

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Year abroad and year in industry bursaries are available as well. So these will

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change as a result of the UK withdrawing from Erasmus. So we are expecting more

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information from the government about what will replace the Erasmus scheme, but

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there will be bursaries and scholarships available to support those students from

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particular household income brackets who do have a year abroad or a placement abroad.

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We are still

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waiting for further information about that though at this stage.

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And then finally the University of Manchester has something called the Undergraduate

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Access Scholarship - this is £1,000 a year, to students who have successfully

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completed the Manchester Access Programme and start a course with us here and are from

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a household where the income is below £25,000; or if you are under the age

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of 25 and you've been in public care for a minimum of three months, you're also

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entitled to that £1,000 each year. And again,

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and for the next household income bracket, so where the income is above £25,000 -

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it's a one-off payment in first year to students who successfully complete the Manchester

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Access Programme. So if any of this is kind of relevant to you, we do have our student

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finance web pages where you can find out further information, and I've got that at

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the end of this presentation. But the main thing I would say about our scholarships

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and bursaries is that there's always

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this pot of money available every year and every year we're told by our Student

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Support Service that people don't respond to emails, or don't pick up the phone, and

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therefore don't have that money that they're entitled to. So do your research early

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and kind of ensure you're not missing out on a university support package wherever

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you go to university, because the the money is available there and if you meet

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the eligibility criteria, it could be a real help when you're making your way

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through university.

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In addition to that kind of structured package of support, we have other subject-

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specific bursaries at Manchester that may be sponsored by

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particular companies, or by alumni who want to give something back. We have a Sports

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Scholarship Programme as well, so sports that if somebody is perhaps representing their

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county or their country in a particular sport, you can get some money to help you

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study

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alongside that kind of practice of that sport. Some universities offer music scholarships

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as well. We have a scholarship for asylum and sanctuary seekers, our Article 26 Scholarship,

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and also further support for care leavers as well. So do find out what you're eligible

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for, as I say there are links to other websites at the end of this presentation for

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you to do some research.

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I wanted to kind of collate everything together that we've talked about so far before

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moving on to repayment. So you can see there the household income on the left-hand

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side, and this is giving you an example of what you would be entitled to if you

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came to the University of Manchester. So the second column shows that figure that

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we've talked about before, that's the living away from home and studying outside

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of London and then the University of Manchester non-repayable support - so the Manchester

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Bursary

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that anyone from the these household income brackets is entitled to, and the

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total support in the final column. Bear in mind as well, that this does exclude the

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Tuition Fee Loan, so always think of it as two kind of separate payments: the

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tuition fee and maintenance or living costs.

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So here's some estimated living costs - this is based on a 40 week term, a 40-week year

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when it comes to the university year. It is really difficult for us to kind of give

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you a really accurate idea of what you'll spend when you're at university. It's

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dependent on so much, in terms of where you're living, where you're travelling from,

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obviously circumstances at the moment mean there's not as many

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places open to spend money on. But in a typical year, we give this as a guide and obviously

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we can be more accurate when it comes to our accommodation. It's priced anywhere

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between £4,394-£6,759

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a year. If you are interested in catered halls add more on to

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the total, because obviously your food is included in those costs. You can

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see there some

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weekly bus pass figures. But it's obviously difficult for us to know exactly what

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you're spending on things like clothes and books and socialising, but we hope this

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gives you as accurate a depiction as possible of what student life is like in Manchester

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from a financial point of view.

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So repayment - how does it work? Think of it more like a 'Graduate Tax' - if you think

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of it a bit like a contribution - a sum of money that's taken from your monthly wage

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and it's linked constantly to your earnings, it makes a bit more sense than a kind

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of traditional loan. It's an increased tax rate of 9% of everything you earn

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over £27,295. So that's the rates and that will come into play after April 2021.

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So if you are starting university in September 2021, this is the rate

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that applies at the moment. Unlike a bank loan it's constantly linked to what you

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earn and not what you owe, so that's a really crucial part of the repayment process.

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You're not going to start paying anything back until you earn over that threshold.

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It's 9% of what you earn and you're eligible to start repayment the April

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after you leave or graduate, but only if you earn over that amount.

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So if at any stage you drop below £27,295

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or you stop working altogether, then repayments will stop because they're constantly

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linked to your earnings, not what you owe. And then any outstanding debt is written

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off after 30 years. So that's a kind of policy that's been in place that

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if after 30 years, if you've not paid off everything that debt will be wiped.

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So here's a table that hopefully describes it a little bit better and you can

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see how it kind of is more like a contribution and it's kind of easier to

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think about it as a tax. So the salary on the left-hand side and as the salary increases,

00:19:58.200 --> 00:20:04.600

you've got the monthly salary there in the middle, the payments increase and this

00:20:04.600 --> 00:20:09.600

money, like tax, like National Insurance, is taken out of your pay packet before

00:20:09.700 --> 00:20:15.900

you get it in your pocket, so to speak. And you can see there how it increases

00:20:15.900 --> 00:20:20.400

just so you've got a bit of an idea of the monthly contribution that would come

00:20:20.400 --> 00:20:20.900

out.

00:20:23.900 --> 00:20:28.500

A couple of other points on repayment. There's no penalty for early repayments of

00:20:28.500 --> 00:20:34.400

student loans. It may actually make more financial sense to pay back in installments

00:20:35.200 --> 00:20:40.000

because depending what you earn, you may never pay the full amount back. But

00:20:40.000 --> 00:20:45.600

again, that's obviously something to take away and talk to parents and carers about

00:20:45.900 --> 00:20:51.000

and to make those decisions. And then a student loan is very unlikely to affect your

00:20:51.000 --> 00:20:53.100

ability to get a mortgage, so mortgage

00:20:53.300 --> 00:20:58.000

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

00:20:58.200 --> 00:21:02.800

And again, this probably seems like a long way into the future, but it's often

00:21:03.100 --> 00:21:08.100

we do get some questions around this - about how it's considered when applications

00:21:08.100 --> 00:21:15.000

are being looked at and studied and it's so commonplace now, it's very unlikely

00:21:15.000 --> 00:21:21.700

to affect your ability to get a mortgage in the future. There is a variable interest

00:21:21.700 --> 00:21:23.100

rate and interest

00:21:23.200 --> 00:21:29.600

is added depending on your circumstances. You can see there, during study and until

00:21:29.600 --> 00:21:35.700

entering repayment, it's the Retail Price Index plus 3% and then depending on your

00:21:35.700 --> 00:21:41.400

household income that interest rate varies - so either set at RPI, the Retail

00:21:41.400 --> 00:21:46.800

Price Index, RPI plus up to 3%, or RPI plus 3%.

00:21:50.100 --> 00:21:54.200

So finally I want to talk to you about the application process, give you some key

00:21:54.200 --> 00:21:59.300

dates, and what information and documents you need to have to hand when considering

00:21:59.300 --> 00:22:04.500

your application as well. So the advice we get from the Student Loans

00:22:04.500 --> 00:22:09.200

Company is to apply early, get that application in, so it's something you don't have

00:22:09.200 --> 00:22:15.100

to worry about before starting university in September. So this year applications

00:22:15.100 --> 00:22:19.300

are due to open in March 2021, and I've got a

00:22:19.800 --> 00:22:23.600

link to share with you - it's a campaign that Student Finance England are doing this

00:22:23.600 --> 00:22:28.700

year, where you can join up to receive email alerts when the application process

00:22:28.700 --> 00:22:34.200

is actually open. So that is something you may find useful. Crucially, you don't

00:22:34.200 --> 00:22:40.000

have to have a confirmed place on a course. It's an online application,

00:22:40.200 --> 00:22:46.700

you can open up the application, maybe put your first choice of university and

00:22:47.000 --> 00:22:49.200

update that as and when you start to get offers

00:22:49.400 --> 00:22:53.500

and you're making those decisions. So don't wait until you've got that confirmed

00:22:53.500 --> 00:22:58.600

place, just get your application in once applications have opened. The deadlines to

00:22:58.600 --> 00:23:03.700

have funding in place is usually at the end of May. So obviously we'll be monitoring

00:23:03.700 --> 00:23:08.800

that this year to see if that changes, if perhaps more time will be given, but it's

00:23:08.800 --> 00:23:13.600

usually around the end of May. We do encourage parents as well to give consent to

00:23:13.600 --> 00:23:18.900

share financial information with the university - so this speeds up allocation

00:23:18.900 --> 00:23:19.200

of

00:23:19.400 --> 00:23:24.200
scholarships and bursaries. So there is a section on the form for parents to tick,

00:23:24.200 --> 00:23:29.600
to give consent, and that means that rather than applying for bursaries and scholarships

00:23:29.600 --> 00:23:33.900
from the university separately, once we've got that information, because we've got

00:23:33.900 --> 00:23:38.500
the consent, we can just automatically allocate you any scholarships and bursaries

00:23:38.500 --> 00:23:43.200
you're entitled to. And then again, thinking a little bit further ahead, you'll receive

00:23:43.200 --> 00:23:47.400
a reminder from Student Finance England to reapply for support for the following

00:23:47.400 --> 00:23:48.200
Academic Year.

00:23:50.500 --> 00:23:57.900
So this is the website I spoke to you about earlier. So this is this new campaign

00:23:58.600 --> 00:24:04.600
for the application process for 2021. You sign up for an email alert from the student

00:24:04.600 --> 00:24:09.900
room and the student room also host lots of webinars and kind of informal chats

00:24:09.900 --> 00:24:17.200
as well to give you advice on student finance. But yeah the main thing at the moment

00:24:17.200 --> 00:24:18.800
are these email alerts

00:24:19.100 --> 00:24:24.100
they are putting on particularly for this year so you know when applications are

00:24:24.100 --> 00:24:24.600
open.

00:24:27.000 --> 00:24:31.100
So the further links and information I was talking about can be found on the screen

00:24:31.100 --> 00:24:37.200

now. Finance web pages are constantly updated when we find out new information from

00:24:37.200 --> 00:24:43.200

the government and will be as we start to find out information for 2022 entry as well.

00:24:44.400 --> 00:24:49.300

The main government website for student finance is the second link there and the

00:24:49.300 --> 00:24:53.500

third link is the finance campaign that I've been talking about where you can sign

00:24:53.500 --> 00:24:56.600

up for email alerts. Money-saving expert is a

00:24:56.800 --> 00:25:02.600

really good place to go and kind of try and break down some of the jargon used around

00:25:02.600 --> 00:25:08.500

student finance. And to understand from Martin Lewis, who is the money saving expert

00:25:08.500 --> 00:25:14.600

after all, what student finance is, how it affects you, some of the key messages, and

00:25:14.600 --> 00:25:19.200

it can be a really useful website to visit if you just want to kind of get your

00:25:19.200 --> 00:25:24.200

head around how it works. And then as I mentioned, the student room also host informal

00:25:24.200 --> 00:25:26.600

chats and webinars and things like that.

00:25:26.700 --> 00:25:32.400

As well as speak to students, so other students who are in the similar situation

00:25:32.400 --> 00:25:37.300

to you, Student Finance England often do takeovers as well, and you can ask them

00:25:37.300 --> 00:25:41.900

lots of different questions. As you'd expect they're on Facebook and Twitter if you

00:25:41.900 --> 00:25:46.600

want to find out information that way - so when applications are open, or kind of a

00:25:46.600 --> 00:25:52.400

reminder to apply for future years, and you can see their names there for the Facebook

00:25:52.400 --> 00:25:52.900

and Twitter.

00:25:55.400 --> 00:26:00.200

I wanted to finish off by highlighting our Manchester Live webinar series. So you've

00:26:00.200 --> 00:26:04.700

obviously found us, because this is one of them, one of the Manchester Live webinars.

00:26:05.000 --> 00:26:09.900

We're running them now, every fortnight, on a series of different topics based on

00:26:09.900 --> 00:26:15.100

the student experience at Manchester in particular, applying for University and

00:26:15.100 --> 00:26:21.100

writing a personal statement, accommodation, student finance - lots of different topics

00:26:21.500 --> 00:26:23.200

that you might find useful, depending

00:26:23.400 --> 00:26:28.900

what stage you are at in your application process for university. So do visit the

00:26:28.900 --> 00:26:33.100

webpage and we have new dates up until the middle of April, at the moment, for you

00:26:33.100 --> 00:26:38.700

to sign up to. And then finally, just because we're all sort of missing those informal

00:26:38.700 --> 00:26:43.300

chats at the moment, and the opportunity to speak to, certainly we're missing the

00:26:43.300 --> 00:26:47.300

opportunity to speak to, prospective students, but so are our ambassadors. We have

00:26:47.300 --> 00:26:52.400

a platform called 'Unibuddy' which is an online service. You can download an app

00:26:52.400 --> 00:26:53.300

which is similar to 'WhatsApp'

00:26:53.400 --> 00:26:58.300

and start chatting to students who study a course that you're interested in. They might

00:26:58.300 --> 00:27:03.300

be from a particular country, or doing a particular level of course, either undergraduate

00:27:03.300 --> 00:27:09.300

or postgraduate. It's a fantastic opportunity to have informal chats with current

00:27:09.300 --> 00:27:14.200

students to really find out what university life is like and to get an insight into

00:27:14.400 --> 00:27:19.200

student life, and I think student life particularly at the moment as well. So anybody

00:27:19.200 --> 00:27:23.200

can join Unibuddy, if you visit the webpage on the screen

00:27:23.400 --> 00:27:28.800

and you can find out all the different courses that we have represented from our

00:27:28.800 --> 00:27:30.200

student ambassadors and start chatting.