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

My name is Laura. I work at the University of Manchester and my role involves going, usually going out and about into schools and colleges, but obviously delivering events online; providing information, advice and guidance on a series of topics to do with higher education; and also and talking about the University of Manchester as a study destination as well. So this webinar will be around about 30 minutes and there is the opportunity for you to ask questions as well. So I've got my colleagues: Becs, Catriona, and Charlotte.

So you can use the question function of the Go To webinar software and ask them questions throughout the presentation if anything comes up and they will stay on at the end as well. I wanted to highlight at this stage that none of us are financial advisors, so we are very much here to talk to you about student finance and give you the principles of the system and the process, but we can't give you financial advice on what decisions you make about student finance. So hopefully you'll be
able to take this information away and speak to your parents and carers. Before we
start the presentation properly, I just want to check that you can hear me okay.

If you can go to your control panel and find the hand button, the raised hand button,
and just press that if the audio is okay and you can hear this.

Yes.

Okay, that's great. Thank you. I can see some hands going up. Again, if there are
any problems please do message in the chat and hopefully one of my colleagues will
be able to answer your question.

So we're going to talk about tuition fees and the Tuition Fee loan, the Maintenance
Loan, loan repayments, any additional financial support that's available, and University
of Manchester support as well. And I'm also going to talk to you about the application
process and some key dates in terms of when you should apply.

So first of all in terms of tuition fees, the full-time tuition fee for UK undergraduate
students is £9,250. The crucial thing to remember
is that there are no upfront fees, so nobody's going to ask you for that amount
of money before you start university.
There is a government Tuition Fee Loan for any UK student. This loan isn't means-tested so this means that you are eligible to have this loan, to cover the full cost of the tuition fee if you are a UK student. Student Finance England pay the Tuition Fee Loan directly to the university and then repayments only start once you're earning over a certain amount of money and at the moment that's £27,295. Once you've graduated and you start earning that's when you start to pay back your loan. There's also other costs associated with going to university and what's known as living costs or maintenance costs. The maximum Maintenance Loans available to UK students are listed on the screen and you can see there that it does depend on your circumstances. So for students who live away from home and study at a university outside of London, the maximum that you can get is £9,488. If you study at a university within London and live in halls or private accommodation, that's £12,382. And then for anybody living at home, potentially commuting into university in times when teaching was
on campus, that's £7,987. So maintenance

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

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

and your household income.

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

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

first undergraduate degree.

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

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

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

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

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

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

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

you. The income of the parent that you don't live with won't be considered because
again, it's the household that makes the difference. In terms of independent students:

if you are over 25 before you actually start at university; or you're in a married
and or civil partnership; if you have care of a child; you have no living parents or estranged from your parents; you're a care leaver;
or you've supported yourself financially for three years before you start university -

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

that would be considered.

So I wanted to highlight here the Maintenance Loan in comparison to the various circumstances that we've talked about already. So you can see there that as the household income on the left-hand side increases the amount of loan that you're entitled to decreases, depending on your circumstances. So the three different rates

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

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

at the bottom of the middle column, where you are living and studying at a university
outside of London, that basic rate that I spoke to you about earlier. So if you all

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

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

into those brackets.

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

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

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

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

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

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

bursaries are non-repayable.

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

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

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

have a look at. In terms of NHS support, in first-fourth year of Medicine
and Dentistry, students can apply for Student Finance England loans. However in
fifth and sixth year this does change, so they're currently only eligible to apply
for NHS funding for those years only, and this funding encompasses tuition fees being
paid by the NHS; eligible to apply for a reduced government maintenance loan;
and also be eligible for a non means-tested NHS maintenance grant. You are also
able to apply for an NHS means-tested maintenance bursary as well.
So there is additional support for those fifth and sixth years, but it is important
to recognize that you're not eligible to receive the Manchester Bursary for any
Academic Year where you're eligible to receive NHS funding. And I'll talk to you
a little bit more later about the university scholarships.
Other financial support from the NHS is for Nursing, Midwifery, and Allied Health
Professional courses as well. So there's non-repayable support of between £5,000
and £8,000 from the September just gone, and that's for the following
subjects, and certainly these are the subjects that we offer here at Manchester.
But if you apply anywhere else that falls under the Allied Health Professional category
as well, you'd be eligible for this support. Again, similarly to the previous slide, anyone eligible for this support won't be eligible for University of Manchester non-repayable support.

And then additional government support, and this depends on particular circumstances, or perhaps family circumstances as well. And that might mean you need additional support in order to access higher education. There's a Disabled Students' Allowance for anybody who's got a physical disability, a mental health condition, a specific learning difficulty, or a long-term health condition. The key advice here is make sure you declare on your UCAS form that you have a disability. That doesn't mean that your application will be in any way disadvantaged. It's very much so that the university knows that you require additional support and you can be sent the relevant forms to complete for Disabled Students' Allowance. So there's further information on our DASS pages, our Disability Advisory and Support Service pages. But please do consider declaring that disability, as it will only be a positive step in order to get the necessary support
in place. Then depending on other circumstances, you might be entitled to a Parents'

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

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

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

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

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

that's available from a Russell group University like Manchester, but wherever you end up going to university, there will be a package of support available. So we

want to admit the most talented students, regardless of background or ability to pay, and the University of Manchester is committed to providing this support to students

particularly those from lower-income households.

Bursaries are means-tested. So the following bursaries we'll look into in a little bit more detail. And in terms of actually having the amount in your bank account,
Year in which you are applying. Otherwise, you're not going to receive the bursary.

So the Manchester Bursary - we have roughly a third of our students who end up being eligible for this bursary. It's available to UK students who are registered on an undergraduate degree programme. And as I said earlier, this is excluding those who have NHS funding in particular years on some of the courses we talked about.

The household income brackets are the same for all our bursaries, so you can see these from £0 to £25,000 pounds you are eligible for a £2,000 non-repayable cash bursary. And then for the next household income bracket, it's £1,000. And these are paid in three installments throughout the Academic Year to sort of mirror the student loan payments that come from Student Finance England as well. Then the Foundation Year Bursary is for anybody within those household income brackets who takes part in what's known as a 'Year 0'.

This is a pre-entry year for some of our courses that you can see listed there.
And it's just to ensure that that additional year isn't going to create any financial strain.

Year abroad and year in industry bursaries are available as well. So these will change as a result of the UK withdrawing from Erasmus. So we are expecting more information from the government about what will replace the Erasmus scheme, but there will be bursaries and scholarships available to support those students from particular household income brackets who do have a year abroad or a placement abroad.

We are still waiting for further information about that though at this stage.

And then finally the University of Manchester has something called the Undergraduate Access Scholarship - this is £1,000 a year, to students who have successfully completed the Manchester Access Programme and start a course with us here and are from a household where the income is below £25,000; or if you are under the age of 25 and you've been in public care for a minimum of three months, you're also entitled to that £1,000 each year. And again, and for the next household income bracket, so where the income is above £25,000 -
it's a one-off payment in first year to students who successfully complete the Manchester Access Programme. So if any of this is kind of relevant to you, we do have our student finance web pages where you can find out further information, and I've got that at the end of this presentation. But the main thing I would say about our scholarships and bursaries is that there's always this pot of money available every year and every year we're told by our Student Support Service that people don't respond to emails, or don't pick up the phone, and therefore don't have that money that they're entitled to. So do your research early and kind of ensure you're not missing out on a university support package wherever you go to university, because the money is available there and if you meet the eligibility criteria, it could be a real help when you're making your way through university.

In addition to that kind of structured package of support, we have other subject-specific bursaries at Manchester that may be sponsored by particular companies, or by alumni who want to give something back. We have a Sports
Scholarship Programme as well, so sports that if somebody is perhaps representing their county or their country in a particular sport, you can get some money to help you study alongside that kind of practice of that sport. Some universities offer music scholarships as well. We have a scholarship for asylum and sanctuary seekers, our Article 26 Scholarship, and also further support for care leavers as well. So do find out what you're eligible for, as I say there are links to other websites at the end of this presentation for you to do some research.

I wanted to kind of collate everything together that we've talked about so far before moving on to repayment. So you can see there the household income on the left-hand side, and this is giving you an example of what you would be entitled to if you came to the University of Manchester. So the second column shows that figure that we've talked about before, that's the living away from home and studying outside of London and then the University of Manchester non-repayable support – so the Manchester Bursary.
that anyone from the these household income brackets is entitled to, and the

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

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

tuition fee and maintenance or living costs.

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

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

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

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

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

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

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

between £4,394–£6,759

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

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

see there some

weekly bus pass figures. But it's obviously difficult for us to know exactly what
you're spending on things like clothes and books and socialising, but we hope this gives you as accurate a depiction as possible of what student life is like in Manchester from a financial point of view.

So repayment - how does it work? Think of it more like a 'Graduate Tax' - if you think of it a bit like a contribution - a sum of money that's taken from your monthly wage and it's linked constantly to your earnings, it makes a bit more sense than a kind of traditional loan. It's an increased tax rate of 9% of everything you earn over £27,295. So that's the rates and that will come into play after April 2021.

So if you are starting university in September 2021, this is the rate that applies at the moment. Unlike a bank loan it's constantly linked to what you earn and not what you owe, so that's a really crucial part of the repayment process.

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

It's 9% of what you earn and you're eligible to start repayment the April after you leave or graduate, but only if you earn over that amount.

So if at any stage you drop below £27,295 or you stop working altogether, then repayments will stop because they're constantly
linked to your earnings, not what you owe. And then any outstanding debt is written off after 30 years. So that's a kind of policy that's been in place that if after 30 years, if you've not paid off everything that debt will be wiped.

So here's a table that hopefully describes it a little bit better and you can see how it kind of is more like a contribution and it's kind of easier to think about it as a tax. So the salary on the left-hand side and as the salary increases, you've got the monthly salary there in the middle, the payments increase and this money, like tax, like National Insurance, is taken out of your pay packet before you get it in your pocket, so to speak. And you can see there how it increases just so you've got a bit of an idea of the monthly contribution that would come out.

A couple of other points on repayment. There's no penalty for early repayments of student loans. It may actually make more financial sense to pay back in installments because depending what you earn, you may never pay the full amount back. But again, that's obviously something to take away and talk to parents and carers about.
and to make those decisions. And then a student loan is very unlikely to affect your ability to get a mortgage, so mortgage lenders usually take account of a person's monthly net income before any deductions.

And again, this probably seems like a long way into the future, but it's often we do get some questions around this - about how it's considered when applications are being looked at and studied and it's so commonplace now, it's very unlikely to affect your ability to get a mortgage in the future. There is a variable interest rate and interest is added depending on your circumstances. You can see there, during study and until entering repayment, it's the Retail Price Index plus 3% and then depending on your household income that interest rate varies - so either set at RPI, the Retail Price Index, RPI plus up to 3%, or RPI plus 3%.

So finally I want to talk to you about the application process, give you some key dates, and what information and documents you need to have to hand when considering your application as well. So the advice we get from the Student Loans
Company is to apply early, get that application in, so it's something you don't have

to worry about before starting university in September. So this year applications
are due to open in March 2021, and I've got a
link to share with you - it's a campaign that Student Finance England are
doing this
year, where you can join up to receive email alerts when the application process
is actually open. So that is something you may find useful. Crucially, you don't
have to have a confirmed place on a course. It's an online application,
you can open up the application, maybe put your first choice of university and
update that as and when you start to get offers
and you're making those decisions. So don't wait until you've got that confirmed
place, just get your application in once applications have opened. The deadlines to
have funding in place is usually at the end of May. So obviously we'll be monitoring
that this year to see if that changes, if perhaps more time will be given, but it's
usually around the end of May. We do encourage parents as well to give consent to
share financial information with the university - so this speeds up allocation
of
scholarships and bursaries. So there is a section on the form for parents to tick,

to give consent, and that means that rather than applying for bursaries and scholarships

from the university separately, once we've got that information, because we've got

the consent, we can just automatically allocate you any scholarships and bursaries

you're entitled to. And then again, thinking a little bit further ahead, you'll receive

a reminder from Student Finance England to reapply for support for the following

Academic Year.

So this is the website I spoke to you about earlier. So this is this new campaign

for the application process for 2021. You sign up for an email alert from the student room and the student room also host lots of webinars and kind of informal chats

as well to give you advice on student finance. But yeah the main thing at the moment

are these email alerts

they are putting on particularly for this year so you know when applications are

open.

So the further links and information I was talking about can be found on the screen
now. Finance web pages are constantly updated when we find out new information from the government and will be as we start to find out information for 2022 entry as well.

The main government website for student finance is the second link there and the third link is the finance campaign that I've been talking about where you can sign up for email alerts. Money-saving expert is a really good place to go and kind of try and break down some of the jargon used around student finance. And to understand from Martin Lewis, who is the money saving expert, after all, what student finance is, how it affects you, some of the key messages, and it can be a really useful website to visit if you just want to kind of get your head around how it works. And then as I mentioned, the student room also host informal chats and webinars and things like that.

As well as speak to students, so other students who are in the similar situation to you, Student Finance England often do takeovers as well, and you can ask them lots of different questions. As you'd expect they're on Facebook and Twitter if you want to find out information that way - so when applications are open, or kind of a
reminder to apply for future years, and you can see their names there for the Facebook

and Twitter.

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

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

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

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

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

that you might find useful, depending

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

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

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

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

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

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

which is similar to 'WhatsApp'
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.